

ADM.  
RARY

# The Commercial & Financial Chronicle

SEP 23 1935

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1935 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 141. Issued Weekly, 35 Cents a Copy—\$15.00 Per Year NEW YORK, SEPTEMBER 21 1935. William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City NO. 3665.

## BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin  
President

NEW YORK

BROOKLYN

## KIDDER, PEABODY & Co.

NEW YORK BOSTON  
PHILADELPHIA

## THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is  
a commercial bank  
offering every prac-  
tical facility and  
convenience known  
to modern banking.

COMMERCIAL BANKERS SINCE 1852

## Wells Fargo Bank and Union Trust Co. SAN FRANCISCO

RESOURCES OVER \$200,000,000

## Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

## STATE AND MUNICIPAL BONDS



The  
FIRST BOSTON  
CORPORATION

BOSTON NEW YORK CHICAGO

AND OTHER PRINCIPAL CITIES

Foreign Representatives

LONDON • PARIS • BERLIN • BUENOS AIRES

## United States Government Securities

## Brown Harriman & Co.

Incorporated

63 Wall Street, New York

Telephone: BOWling Green 9-5000

Boston Philadelphia Chicago San Francisco

Representatives in other leading Cities throughout  
the United States and in Europe

## WERTHEIM & Co.

120 Broadway  
New York

London

Amsterdam

## BROKERS IN BONDS

## Redmond & Co.

MEMBERS

N. Y. STOCK EXCHANGE N. Y. CURB EXCHANGE  
N. Y. COTTON EXCHANGE CHICAGO BOARD OF TRADE  
COMMODITY EXCHANGE, INC.

48 WALL STREET, NEW YORK  
80 Federal St., Boston

## CARL M. LOEB & Co.

61 BROADWAY  
NEW YORK

Amsterdam Berlin London Paris

## The New York Trust Company

Capital Funds . \$32,500,000

100 BROADWAY  
57TH ST. & FIFTH AVE.  
40TH ST. & MADISON AVE.  
NEW YORK

European Representative's Office:

8 KING WILLIAM STREET  
LONDON, E. C. 4

\*

Member Federal Reserve System and  
N. Y. Clearing House Association

## State and Municipal Bonds

## Barr Brothers & Co.

INC.

New York

Chicago

## United States Government SECURITIES

State - Municipal  
Railroad - Public Utility  
BONDS

## R. W. Pressprich & Co.

MEMBERS NEW YORK STOCK EXCHANGE  
New York Philadelphia  
Chicago San Francisco



**A. G. Becker & Co.**

Established 1893

Investment Securities  
Commercial Paper

New York

Chicago

And Other Cities

## NEWARK

**J. S. Rippel & Co.**

18 Clinton St.

Newark, N. J.

Dealers in

Newark Bank & Insurance Stocks  
Public Service Bonds  
Municipal Bonds

## ST. LOUIS

St. Louis Securities

**STIX & Co.**  
SAINT LOUIS  
509 OLIVE ST.

Members St. Louis Stock Exchange

Missouri and Southwestern  
Stocks and Bonds**Smith, Moore & Co.**

St. Louis

The First Boston  
Corp. WireSt. Louis Stock  
Exchange

## DETROIT

MICHIGAN MUNICIPALS  
and  
CORPORATION BONDS**WATLING, LERCHEN & HAYES**Members New York Stock Exchange  
Detroit Stock Exchange  
334 Buhl Bldg., Detroit

PUBLIC UTILITY BONDS

**Charles A. Parcels & Co.**

Members Detroit Stock Exchange

PENOBSCOT BUILDING, DETROIT, MICH.

**BAKER, WEEKS  
& HARDEN**Members New York Stock Exchange  
Members New York Curb Exchange  
Members Philadelphia Stock Exchange**52 WALL STREET**  
NEW YORK CITYGraybar Building, New York City  
Commercial Tr. Bldg., Philadelphia  
6 Lothbury, London, E. C. 2  
Bourse Building, Amsterdam  
52, Avenue des Champs-Elysees, Paris**J. & W. Seligman & Co.**No. 54 Wall Street  
NEW YORK

London Correspondents

SELIGMAN BROTHERS

**WELLINGTON & Co.**Members New York Stock Exchange  
Members Pittsburgh Stock Exchange

120 Broadway

New York

Union Trust Bldg.

Pittsburgh

**H. M. CHANCE**THE SAND FLOTATION PROCESS  
FOR CLEANING COAL  
AND CONCENTRATING ORES  
Drexel Bldg., Philadelphia, Pa.

To Holders of

**The Long Dock Company**

Consolidated Mortgage 6% Bonds

Due October 1, 1935

The Long Dock Company, whose principal properties are leased and operated by, and whose capital stock is owned by, Erie Railroad Company, has offered to holders of the above Bonds the opportunity of extending the maturity thereof to October 1, 1950, with interest at the rate of  $3\frac{3}{4}\%$  per annum. Holders of Bonds accepting this offer will be paid, at the time of the issuance of a Receipt of The Long Dock Company evidencing the deposit thereof, the interest due October 1, 1935 and a sum equivalent to one per cent. (1%) of the principal amount of each Bond deposited. For the further terms and conditions of extension you are referred to a letter dated September 14, 1935 addressed by The Long Dock Company to holders of the Bonds, to which is annexed a form of Extension Agreement to be dated October 1, 1935, which The Long Dock Company will execute and deliver to holders of Bonds who accept the offer of extension.

Since the offer of extension provides for the deposit of Bonds with J. P. Morgan & Co. for extension on or before September 30, 1935, holders of Bonds who have not received a copy of the above letter should procure the same without delay. Copies are available at the offices of The Long Dock Company, 50 Church Street, New York, N. Y., or Midland Building, Cleveland, Ohio, and at the offices of J. P. Morgan & Co., 23 Wall Street, New York, N. Y., agents of The Long Dock Company.

The Long Dock Company

By C. E. DENNEY

President.

September 16, 1935  
New York, N. Y.

To Holders of

**The Long Dock Company**

Consolidated Mortgage 6% Bonds

Due October 1, 1935

Referring to the above extension offer of The Long Dock Company, the undersigned have offered to purchase at the principal amount and accrued interest, Bonds which have not been extended by the holders thereof and which are tendered for sale on or before October 1, 1935. For the further terms upon which Bonds will be purchased you are referred to the offer of the undersigned, appended to the above-mentioned letter of The Long Dock Company. Copies of such letter and offer are also available at the offices of the undersigned.

Clark, Dodge &amp; Co.

61 Wall Street, New York

September 16, 1935  
New York, N. Y.

# The Financial Commercial & Chronicle

Vol. 141

SEPTEMBER 21 1935

No. 3665

## CONTENTS

### Editorials

	PAGE
Financial Situation.....	1817
Forecasting a Permanent Dole.....	1829
Taxes a Major Economic Problem.....	1831
The Fallacy of Sanctions and Renunciations.....	1832

### Comment and Review

Gross and Net Earnings of United States Railroads for the Month of July.....	1833
Text of Railroad Retirement Act of 1935.....	1837
Text of Railroad Pension Tax Bill.....	1838
Text of Frazier-Lemke Farm Mortgage Moratorium Act.....	1839
Text of Bill Amending TVA Act.....	1840
Book Reviews	
Statutes of Limitations and the Principal Commercial Legal Remedies as Related to Latin America.....	1842
Week on the European Stock Exchanges.....	1821
Foreign Political and Economic Situation.....	1822
Foreign Exchange Rates and Comment.....	1826
Course of the Bond Market.....	1843
Indications of Business Activity.....	1844
Week on the New York Stock Exchange.....	1819
Week on the New York Curb Exchange.....	1879

### News

Current Events and Discussions.....	1853
Bank and Trust Company Items.....	1877
General Corporation and Investment News.....	1924
Dry Goods Trade.....	1962
State and Municipal Department.....	1963

### Stocks and Bonds

Foreign Stock Exchange Quotations.....	1923
Dividends Declared.....	1881
Auction Sales.....	1923
New York Stock Exchange—Stock Quotations.....	1891
New York Stock Exchange—Bond Quotations.....	1890 & 1900
New York Curb Exchange—Stock Quotations.....	1906
New York Curb Exchange—Bond Quotations.....	1909
Other Exchanges—Stock and Bond Quotations.....	1912
Canadian Markets—Stock and Bond Quotations.....	1916
Over-the-Counter Securities—Stock & Bond Quotations.....	1919

### Reports

Foreign Bank Statements.....	1825
Course of Bank Clearings.....	1879
Federal Reserve Bank Statements.....	1887
General Corporation and Investment News.....	1924

### Commodities

The Commercial Markets and the Crops.....	1955
Cotton.....	1956
Breadstuffs.....	1960

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City  
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business  
Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone  
State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright, 1935, by William B. Dana Company.  
Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions  
in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months;  
South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe  
(except Spain), Asia, Australia and Africa, \$20.00 per year; \$11.50 for 6 months. Transient display advertising matter, 45 cents  
per agate line. Contract and card rates on request.

*This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these Bonds and Debentures for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the prospectus.*

NEW ISSUES

# Southern California Edison Company Ltd.

**\$30,000,000**

## First and Refunding Mortgage Gold Bonds

(Payable pursuant to Public Resolution No. 10 of the Seventy-third Congress of the United States in lawful money of the United States which is at the time legal tender for public and private debts)

### Series of 4s, Due 1960

Dated September 1, 1935

Due September 1, 1960

Price 102% and accrued interest

## \$27,500,000 Debentures

Issued in Series

Dated September 1, 1935

AMOUNT	COUPON	MATURITY	PRICE *
\$3,000,000	2½%	September 1, 1936	101.614398%
2,000,000	2½	September 1, 1937	101.715023
2,000,000	2½	September 1, 1938	99.641641
3,000,000	3½	September 1, 1939	101.871481
3,000,000	3½	September 1, 1940	100.570703
14,500,000	3¾	September 1, 1945	100.000000

\*Accrued interest to be added

*Copies of the Prospectus may be obtained from any of the undersigned:*

### The First Boston Corporation

E. H. Rollins & Sons  
Incorporated

Blyth & Co., Inc.

Brown Harriman & Co. Lazard Frères & Company Edward B. Smith & Co. Dean Witter & Co.  
Incorporated Incorporated

Field, Glore & Co. William R. Staats Co. Kidder, Peabody & Co. White, Weld & Co.

Coffin & Burr  
Incorporated

Pacific Company of California

Stone & Webster and Blodget  
Incorporated

September 17, 1935



# The Financial Situation

IT IS befitting that this week, during which the nation observed "Constitution Day," should have brought forth a number of events that gave emphasis to the fact that the country to-day has a constitutional issue before it, whether or not the President chooses to make the Constitution a campaign issue as such. It is also well, so we think, that another clear indication was given of the real thought of the Administration on the subject, regardless of later definitions of campaign issues.

The decision of a Federal District Court in Minneapolis that "inter-State traffic" in securities falls within the control of Congress, the announced willingness of the Attorney-General's office to have the Tennessee Valley Authority case hastened to the Supreme Court for final adjudication, the resistance of utility companies to the recent holding company legislation in the belief that it will be declared void by the courts, the expressed desire of the Securities and Exchange Commission that this issue be hastened to the highest court, proceedings against the Guffey law by Kentucky coal operators, and the published opinion of the National Lawyers' Committee of the American Liberty League that the National Labor Relations Act is clearly and unmistakably unconstitutional, all served to remind the public of the weighty questions upon which the Supreme Court will be called to rule during the next twelve months and of the virtual certainty that in more than one instance important parts of the New Deal will be declared null and void.

## The Constitution to the Fore

MANY business men only within the past week or two have had the opportunity to become reasonably well-informed concerning the exact terms of many of the laws rushed to the statute book during the later days of the past session of Congress. As this study reached an advanced stage during the week, business men began more and more to realize that the very existence of much of this legislation, new and revamped, represented an astonishing indifference to or a bald defiance of the Constitution on the part of the Administration, so patently and grossly does much of it depart from the principles laid down in the Constitution and the interpretations of the fundamental law that have been handed down by the Su-

preme Court in the past. Thus, while the courts have many vital constitutional questions to face, the people of the country, on the record as it stands, have before them a very real political question, involving proper respect for and good faith regarding the Constitution. The Administration, whatever it may say in coming months, stands convicted by the record of something closely resembling contempt for the Constitution.

But the "Constitution Day" address of the Secretary of Commerce at Alexandria, Virginia, seems to us to be of real significance in strongly suggesting the attitude that the President may take in the future

should the courts do what is expected of them during the next half year. Mr. Roper, along with the Secretary of State, has long been considered as constituting what is left of the conservative wing of the President's official family. That he should go as far as he did on Tuesday is a fact worthy of the most serious thought. Note his words carefully: "If there is not sufficient constitutional authority for the Federal Government to deal properly with a devastating, nation-wide economic and social emergency, is it the will of the American people to amend their Constitution so that the Federal Government, in times of acute distress nationally, may, by bold, direct action, avert utter chaos? Unless the lessons taught by the depression go unheeded, as war lessons generally have, and unless clearly evident economic signs and portents are largely wrong, this is a question that must

be answered during the next decade if our present economic and governmental system is to endure."

## Another "Feeler"

These sentences, of course, will be readily recognized as a paraphrase of what the President himself said to the press at the time that the National Industrial Recovery Act and the Frazier-Lemke farm mortgage measure were declared unconstitutional. The remainder of the address was given over to a defense of this general idea, to a declaration of the right of the people to amend their own Constitution, which, of course, no one denies, and to the coining of such political slogans as "Forward with the Constitution." It may be taken for granted, we believe, that the President knew in advance what his Secretary of

### A "Complete Departure"

"Considering the Act (the National Labor Relations Act) in the light of our history, the established form of government and the decisions of our highest court, we have no hesitancy in concluding that it is unconstitutional and that it constitutes a complete departure from our constitutional and traditional theories of government."

This is the verdict of the National Lawyers' Committee of the American Liberty League. The Committee is composed of 58 of the most eminent members of the bar of the country, and their conclusion was unanimous.

Those who allege bias would do well to note that the Committee was careful to announce that "we have not expressed any opinion as to the advisability of any change in our system of government or the need or the propriety of regulating all the industrial relations of the country through a central government."

What these authorities have said is that the law is "unconstitutional" and "a complete departure from our constitutional and traditional theories of government." Nothing more.

To this we venture to add the opinion of our own that only very solid ground for expecting large net benefits could under any circumstances warrant so radical a step as this. Those who advocated it and now defend it must therefore bear the burden of a clear demonstration of its benefits.

If we are to respect the basic principle of constitutional government, moreover, this demonstration must be directed at the objective of amending the Constitution in the prescribed way, not toward any movement to adopt the methods in question directly into law regardless of the Constitution.

We think the American Liberty League will do the country a service in furnishing similar opinions concerning all the more important New Deal measures about which there is serious doubt on constitutional grounds.

Commerce was to say, and approved it. In short, the utterance is to be regarded as another political "feeler." Whether the President makes an open issue of the Constitution in the forthcoming election campaign will, we imagine, depend largely upon the response he obtains to such preliminary statements as these. This fact, however, so far from rendering the subject of revision academic, rather increases the desirability of careful thought on the part of the rank and file concerning this question.

Let it be noted at once and with emphasis that much more is here involved than mere revision of the Constitution. No one doubts the abstract legitimacy of proposals to revise our fundamental law. That the people have the right to alter it when they please (with due regard for orderly, prescribed procedure) no one for a moment questions. That changes in it are from time to time desirable when changing conditions really require them is hardly debatable. But these subjects are not at issue. When they are raised, they are to be regarded as "straw men" erected for the pleasure of pulling them down again, or, to change the metaphor, as a red herring drawn across the trail to lead the voter off the true scent.

#### What Is Desired

The real issues have to do with the nature of the changes proposed and the purposes for which they are desired. The Administration has not yet been willing to say precisely what changes it would like to see made in the Constitution, but their general nature may be clearly inferred. The purposes for which such changes are desired are even more obvious. Evidently what is contemplated is a constitution under which the National Industrial Recovery Act, the Agricultural Adjustment Act, the Tennessee Valley Authority Act, the Holding Company Act, and a long list of others of a like general tenor would all be valid. From this it seems to us that the inference may be safely drawn that the following changes are desired:

- (1) Abolition of the due process clause,
- (2) Grant of authority to Congress to abdicate, transferring its legislative powers to the Executive branch, and
- (3) Extension of the authority of the Federal Government to include control over all local matters, where such procedure is adjudged by it to be advisable in times of emergency.

It may well be that this abrogation of the Constitution—for that is what it amounts to—is desired only in times of emergency. This fact, if fact it be, bears no such significance as is attributed to it by some thoughtless people. In the first place, it was precisely to prevent hasty and ill considered action in times of emergency that the Constitution was drafted and adopted. Issues of the sort now under discussion do not ordinarily arise at other times. In the second place, such an arrangement necessarily involves granting to some body or other the power to proclaim the existence of an emergency. Such power under such circumstances ought not to be granted to any public body, not even the Supreme Court, and will not be granted if the people have not lost either their love of liberty or their hard common sense. The hazards are too obvious to need depicting.

This is no academic question that is before us. No abstract theory of political science prompts the desire for such sweeping changes in our systems and

our traditions. Passing over the political aspects of the matter, and attributing the utmost sincerity of purpose to those who are making proposals of this sort, we may sum the situation up with the assertion that demands such as these are based upon the belief that natural laws, so-called, have been rendered impotent by modern economic developments, that "planned economy," or something like it, is essential to the welfare of the human race, and that economic dictatorship is the salvation, and the only salvation, of mankind in times of depression. We need only add that it is for the purpose of making it possible to give effect to such ideas through the agency of the Federal Government that sweeping changes are now being demanded in the Constitution of the United States.

#### The Real Issues

Here then are the issues that confront the American people to-day. Is there any good reason why we should even consider the advisability of these "complete departures" in our governmental system designed to facilitate the establishment of "planned economy" in this country? Ought we to think for a moment of creating a system under which we as voters would at intervals choose politicians to direct our everyday business affairs in the hope that depressions in the future might thus be avoided? Can we for a moment give credence to the idea that by laws, decrees of dictatorship, and endless rules and regulations emanating from Washington we can be saved in times of depression from the combined consequences of unwise laws and our own follies of the past?

The New Deal philosophy in its entirety is based upon affirmative answers to all such questions. Otherwise its whole case falls to the ground. It is because our own answer to such questions is an emphatic negative that we have not the slightest faith in recent Federal policies, and should expect disaster swift and complete to follow constitutional changes that permitted either the present Administration or any other to go forward without let or hindrance upon such assumptions or theories.

A letter sent during the week to stockholders by the President of one of the leading mail-order houses, Montgomery Ward & Co., setting forth some of the facts regarding the taxes now being laid upon such enterprises is, we think, worthy of special attention. The letter reads in part as follows:

"The tax burden is becoming increasingly important. In the last six months amounts paid, including processing and excise taxes added to the cost of merchandise, for the support of Federal, State and local governments, have approximated \$4,600,000, an increase of \$1,000,000 over payments during the same period last year. This is more than \$1 per share on common stock and exceeds the 80 cents per share earned for stockholders. This tax burden is more than double that of two years ago. The recent Federal social security legislation, effective next Jan. 1, will in the next four years increase our annual tax costs from \$300,000 to \$500,000 cumulatively each year. This will mean an added cost by 1940 of at least \$1,500,000 per year."

Let it be carefully noted that these taxes, as heavy as they are, do not in any way provide funds for the reduction of public indebtedness. On the contrary, the Federal Government and many of the local political subdivisions are still steadily and often rapidly increasing their indebtedness. What is to be-



come of us when we reach the point, as we shall at one time or another, when borrowing must cease and outstanding indebtedness be reduced?

#### Federal Reserve Bank Statement

**B**ANKING statistics this week reflect a sharp decline in the reserve deposits of member banks with the Federal Reserve institutions and in the excess reserves over requirements. The drop in excess reserves was \$260,000,000, or to an officially estimated total of \$2,560,000,000 against \$2,820,000,000 a week earlier. This change, like most recent alterations, was due almost entirely to transactions of the United States Treasury. Payments made in cash for a recent issue of Treasury notes and the income tax payments of the September quarter-date occasioned heavy transfers of funds from banks to the Treasury. Member bank balances declined accordingly, while the Treasury balance with the Reserve banks on general account moved sharply higher. It may be some time before the Treasury pays out all the funds in its general account, for it is already apparent that large cash payments will have to be made Oct. 15 in connection with the retirement of unconverted Fourth Liberty bonds. But in the meanwhile, excess reserves doubtless will increase again, for there is now a heavy flow of gold from Europe to these shores, while deposits of gold certificates by the Treasury also may be occasioned by retirement of National bank notes. Almost inevitably, it would seem, excess reserves again will climb eventually, and it is hardly to be questioned that a mark of \$3,000,000,000 will be attained before the end of the year. Whether the mark be \$2,500,000,000 or \$3,000,000,000 is not of great immediate importance, but ultimately the nation well may have to pay the piper for a weird and debauching credit tune, to the composition of which the current Administration contributed mightily through devaluation and a monetary policy designed chiefly to permit cheap borrowing by the Treasury.

Turning to the actual statistics, we find that the Treasury deposited \$15,093,000 in gold certificates with the Federal Reserve banks in the week to Sept. 18, the aggregate advancing to \$6,551,132,000 from \$6,536,039,000. In the same weekly period the monetary gold stocks advanced \$21,000,000, and heavy shipments en route assure much larger gains in the near future. Other forms of reserves were not much changed, and total reserves thus advanced to \$6,789,683,000 on Sept. 18 from \$6,775,200,000 on Sept. 11. Member bank deposits on reserve account fell to \$5,136,134,000 from \$5,388,277,000, but Treasury deposits on general account moved up to \$224,496,000 from \$27,337,000, while foreign bank and other deposits likewise increased. Total deposits thus were \$5,605,037,000 against \$5,601,830,000 a week earlier. Federal Reserve notes in actual circulation totaled \$3,426,791,000 against \$3,422,834,000. The gain in reserves exceeded the advances of deposit and note liabilities, with the result that the reserve ratio increased to 75.2% from 75.1%. Other changes in the statement are entirely of a routine nature. Discounts by the System fell to \$9,638,000 from \$11,177,000, while industrial advances moved up to \$30,230,000 from \$29,550,000. Open market bill holdings were \$3,000 lower at \$4,682,000. United States Government security holdings showed some interesting changes, occasioned by the current conversion of Liberty bonds

into other securities, but the aggregate was only \$63,000 higher at \$2,430,273,000.

#### Corporate Dividend Declaration

**D**IVIDEND declarations the current week, while for the most part favorable, include several adverse actions by the more prominent corporations. Wheeling & Lake Erie declared a dividend of \$8.75 on account of accruals on its 7% cumulative prior lien stock, payable Sept. 27, to cover the period May 1 1929 to July 31 1930. Crucible Steel Co. declared a dividend of 50c. a share on account of accruals on the 7% cumulative preferred stock, payable Oct. 15; the last distribution on the shares was a regular quarterly payment of \$1.75, on March 31 1932. Electric Auto-Lite Co. resumed common dividends with the declaration of 30c. a share, payable Oct. 1; the last previous dividend was also 30c. a share, and was distributed Jan. 2 1933. Philadelphia Co. declared a quarterly dividend of 15c. a share on the common stock, payable Oct. 25, which compares with 20c. in preceding quarters. Pullman, Inc., declared a dividend of only 37½c. a share, payable Nov. 15, which compares with 75c. a share paid quarterly from Nov. 16 1931 to and including Aug. 15 1931. New York Shipbuilding Co. decided to omit the regular quarterly dividend ordinarily payable Oct. 1.

#### The New York Stock Market

**O**MINOUS developments in Europe, coupled with uncertainty regarding the course of trade in this country, took their toll in the New York stock market this week. Stock quotations moved irregularly in the early sessions of the week, but they fell sharply in subsequent dealings, making the recession one of the most important witnessed in the last five months. Nervousness regarding the Italo-Ethiopian dispute and the concentration of British warships in the Mediterranean were the principal factors in the market, where the trend was quite typical of a "war scare" period. A few stocks in the so-called munitions group advanced, despite the recent neutrality legislation. Copper stocks and various others concerned with the production of materials indispensable to warring nations were firm at times. But other securities receded, and when the threat of war seemed really imminent late in the week, all issues tended to drop. Nor was the reaction to the war scare confined to the share market. United States Government securities were soft in most sessions, and the success of the current conversion of Fourth Liberty bonds has been endangered to a degree by the decline. Bonds of almost all European nations dropped swiftly. In the commodity markets important gains were registered in wheat, copper and a few other items. Foreign exchanges were weak as funds were transferred in large amounts from Europe to the United States, obviously for safe keeping in the event of warfare.

Listed stocks were dull and steady in the short session last Saturday, with a nervous tone apparent in a few issues that might be affected by warlike incidents. The trend on Monday was definitely downward, with activity well sustained. Motor, oil and railway stocks showed sizable recessions, and only a few munitions shares escaped the effects of the general apprehension. In Tuesday's dealings a somewhat better tone prevailed, although gains were confined largely to munitions, copper and related



shares. A sharp advance on the wheat market aided sentiment to a degree. Some good buying appeared early Wednesday in various sections of the stock market, steel shares and other industrials being in good demand. But the movement was reversed later in the day and only small parts of the initial gains were retained. Some second thoughts regarding the neutrality legislation and the unlikelihood of American entanglement in any European conflict caused declines in the munitions issues. With war reports from Europe ever more threatening, stocks broke sharply on Thursday, losses in the recent speculative favorites ranging from 1 to more than 6 points. There was an obvious tendency to realize on speculative holdings, and in an aggregate turnover of nearly 2,000,000 shares, prices receded in all groups. Nor was there any change yesterday. Gloominess regarding the European outlook was pronounced and share prices dropped swiftly, with all groups again affected.

In the listed bond market the chief development was an irregular downward movement of United States Treasury obligations. No sharp breaks occurred, but small offerings served to lower quotations materially. High-grade corporate bonds held rather well, and new offerings also were absorbed readily, but the speculative sections of the bond market showed declines comparable with those recorded in the share market. Foreign dollar bonds, with the exception of the Latin-American issues, drifted steadily lower, Italian and British issues being affected particularly. In the commodity markets large advances appeared in wheat quotations, both because of the war scare and serious damage to the Argentine crop. Other grains also advanced, as did food staples generally and the base metals. Foreign exchanges were under pressure at almost all times, with gold shipments necessary on a large scale to keep the European gold currencies within the nominal gold relationship to the dollar. Large gold shipments also were arranged from London to New York, and sterling remained weak despite such movements.

On the New York Stock Exchange 126 stocks touched new high levels for the year and 24 stocks touched new low levels. On the New York Curb Exchange 74 stocks touched new high levels and 7 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at  $\frac{1}{4}\%$ , the same as on Friday of last week.

On the New York Stock Exchange the sale at the half-day session on Saturday last were 632,130 shares; on Monday they were 1,491,250 shares; on Tuesday, 1,334,460 shares; on Wednesday, 1,939,380 shares; on Thursday, 1,923,380 shares, and on Friday, 2,217,950 shares. On the New York Curb Exchange the sales last Saturday were 125,840 shares; on Monday, 232,495 shares; on Tuesday, 222,795 shares; on Wednesday, 327,385 shares; on Thursday, 324,050 shares, and on Friday, 329,120 shares.

The European situation, together with other factors relative to trade, dominated in a large degree the movement of stocks in the domestic market the present week, causing uncertainty and resulting in price reductions of a broad nature. This tendency was continued throughout Friday's session, and further losses were recorded at the close as compared with the gains attained on Friday one week ago. General Electric closed yesterday at  $31\frac{7}{8}$  against  $34\frac{1}{4}$  on Friday of last week; Consolidated Gas of

N. Y. at  $25\frac{3}{4}$  against  $27\frac{3}{8}$ ; Columbia Gas & Elec. at  $11\frac{3}{8}$  against  $13\frac{3}{8}$ ; Public Service of N. J. at 40 against 42; J. I. Case Threshing Machine at  $77\frac{1}{4}$  against  $78\frac{5}{8}$ ; International Harvester at  $55\frac{5}{8}$  against  $59\frac{1}{2}$ ; Sears, Roebuck & Co. at  $54\frac{7}{8}$  against  $59\frac{1}{2}$ ; Montgomery Ward & Co. at 31 against  $36\frac{1}{4}$ ; Woolworth at  $60\frac{1}{4}$  against  $61\frac{3}{4}$ , and American Tel. & Tel. at  $136\frac{1}{2}$  against 141. Allied Chemical & Dye closed yesterday at 165 against 170 on Friday of last week; Columbian Carbon at 88 against 92; E. I. du Pont de Nemours at  $127\frac{1}{4}$  against  $124\frac{3}{4}$ ; National Cash Register A at  $167\frac{7}{8}$  against  $18\frac{1}{4}$ ; International Nickel at  $29\frac{1}{4}$  against 30; National Dairy Products at  $15\frac{3}{4}$  against  $15\frac{1}{2}$ ; Texas Gulf Sulphur at  $33\frac{1}{8}$  against 35; National Biscuit at  $27\frac{5}{8}$  against  $28\frac{3}{8}$ ; Continental Can at  $83\frac{1}{2}$  against  $86\frac{1}{2}$ ; Eastman Kodak at 155 against  $158\frac{1}{2}$ ; Standard Brands at  $13\frac{1}{8}$  against  $13\frac{1}{8}$ ; Westinghouse Elec. & Mfg. at  $73\frac{1}{4}$  against  $77\frac{1}{2}$ ; Lorillard at  $24\frac{1}{4}$  against  $25\frac{1}{4}$ ; United States Industrial Alcohol at 44 against 47; Canada Dry at  $8\frac{5}{8}$  against  $9\frac{3}{4}$ ; Schenley Distillers at  $35\frac{5}{8}$  against  $39\frac{1}{2}$ , and National Distillers at  $28\frac{1}{8}$  against  $30\frac{1}{4}$ .

The steel stocks closed lower than on Friday of the previous week. United States Steel closed yesterday at  $44\frac{1}{4}$  against  $46\frac{5}{8}$  on Friday of last week; Bethlehem Steel at  $37\frac{5}{8}$  against  $39\frac{5}{8}$ ; Republic Steel at  $16\frac{5}{8}$  against  $18\frac{1}{8}$ , and Youngstown Sheet & Tube at 24 against  $26\frac{5}{8}$ . In the motor group, Auburn Auto closed yesterday at  $34\frac{3}{8}$  against  $36\frac{3}{4}$  on Friday of last week; General Motors at  $43\frac{1}{2}$  against  $45\frac{3}{4}$ ; Chrysler at 69 against  $71\frac{7}{8}$ , and Hupp Motors at  $21\frac{1}{4}$  against  $21\frac{1}{2}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $18\frac{3}{8}$  against  $20\frac{1}{4}$  on Friday of last week; U. S. Rubber at  $13\frac{1}{2}$  against  $14\frac{3}{4}$ , and B. F. Goodrich at  $8\frac{7}{8}$  against  $9\frac{7}{8}$ . The railroad shares were also affected by the adverse trend of the market. Pennsylvania RR. closed yesterday at  $27\frac{1}{2}$  against 29 on Friday of last week; Atchison Topeka & Santa Fe at 49 against  $51\frac{5}{8}$ ; New York Central at 24 against  $25\frac{1}{2}$ ; Union Pacific at  $99\frac{1}{4}$  against 102; Southern Pacific at  $18\frac{5}{8}$  against  $19\frac{3}{4}$ ; Southern Railway at  $9\frac{1}{8}$  against  $10\frac{3}{8}$ , and Northern Pacific at  $17\frac{3}{8}$  against 18. Among the oil stocks, Standard Oil of N. J. closed yesterday at  $42\frac{3}{4}$  against 44 on Friday of last week; Shell Union Oil at  $8\frac{7}{8}$  against  $9\frac{3}{8}$ , and Atlantic Refining at 22 against  $22\frac{1}{4}$ . In the copper group, Anaconda Copper closed yesterday at 20 against 21 on Friday of last week; Kennecott Copper at  $24\frac{1}{2}$  against  $24\frac{7}{8}$ ; American Smelting & Refining at  $46\frac{5}{8}$  against  $49\frac{7}{8}$ , and Phelps Dodge at  $21\frac{3}{4}$  against 22.

Trade and industrial reports generally are considered to have a favorable implication. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 48.3% of capacity against 49.7% last week. 48.8% one month ago, and 22.3% at this time last year. The recession from last week of 1.4 points, or 2.8%, is attributed to reduced automobile production, in preparation for model changes, and is thus not believed to have any significance. Production of electric energy for the week ended Sept. 14 was 1,827,513,000 kilowatt hours, the Edison Electric Institute reports. This is a sharp increase from the production of 1,752,066,000 kilowatt hours of the preceding week, but the earlier period contained the Labor Day holiday. Car loadings of revenue freight in the week ended

Sept. 14 were 700,357 cars, an increase of 107,571 cars over the preceding week and of 52,872 cars over the same week in 1934.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 99 $\frac{3}{8}$ c. as against 93c. the close on Friday of last week. September corn at Chicago closed yesterday at 81 $\frac{1}{4}$ c. against 77 $\frac{1}{4}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 28 $\frac{3}{8}$ c. as against 27 $\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.95c. as against 10.75c. the close on Friday of last week. The spot price for rubber yesterday was 11.50c. as against 11.32c. the close on Friday of last week. Domestic copper closed yesterday at 9c. as against 8.50c. on Friday of last week.

In London the price of bar silver yesterday closed at 29 5/16 pence per ounce as against 29 9/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 65 $\frac{3}{8}$ c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.91 $\frac{1}{2}$  as against \$4.94 $\frac{1}{2}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 $\frac{3}{4}$ c. as against 6.59c. the close on Friday of last week.

### European Stock Markets

**I**RREGULAR downward movements were the rule this week on stock exchanges in the principal European financial centers. Apprehensions regarding the Italo-Ethiopian situation and its possible effects on the delicate balance of European forces were acute at times, causing not only sharp recessions on all European markets but also a heavy flow of funds to the United States for safekeeping. Gold movements to this country attained large proportions and even some of the previously hoarded metal in London now seems to be moving to this side of the Atlantic. The London Stock Exchange, aware only dimly of the large fleet movements to the Mediterranean, held up better than the Continental exchanges. The markets in Paris and Berlin declined almost without interruption, as there was a definite and deepening impression that the conflict between Italy and Ethiopia might easily spread and embrace much of the rest of the world. Belligerent statements by Premier Mussolini that sanctions by the League of Nations mean war with the nations attempting to apply them made the atmosphere gloomier than ever. Nor was there any comfort to be gained from ordinary developments. The Netherlands Parliament met on Tuesday for the autumn session and heard pessimistic reports from Queen Wilhelmina regarding the state of Holland's finances. The drain of gold from the Netherlands caused an increase in the discount rate of that country's central bank to 6% from 5%. Italian gold and foreign exchange holdings are diminishing steadily and the possible effects of this trend are causing apprehensions. Trade and industrial reports remain fairly cheerful in Great Britain and Germany, but the political uncertainties dwarfed such considerations, so far as the markets are concerned.

Trading on the London Stock Exchange was quiet, Monday, with the trend soft throughout the session. British funds drifted steadily lower, but there was little selling pressure and the movements were not pronounced. Industrial securities also receded, on

the assumption that economic sanctions against Italy would deprive British corporations of profits ordinarily to be expected from the supply of materials of war. Aircraft stocks were a conspicuous exception, these issues advancing easily. Anglo-American issues were firm. Rumors that a special League commission might succeed in endeavors to halt the war talk caused good advances on the London market Tuesday. British funds showed sizable gains, and firmness was noted also in industrial shares, gold mining issues and international securities. Dealings on Wednesday again were dull, however, for the news from Geneva was less optimistic. British funds were soft at first, but they rallied late in the day and closed without great changes. Industrial issues were idle and mostly lower, and the trend also was adverse in a majority of the international securities. Gold mining stocks attracted some interest. On Thursday the downward drift in British Government issues was continued, with movements again rather small. Industrial securities were irregular owing to sporadic liquidation, but gold mining issues resumed their advance. Movements were small and uncertain in the international section. London gained an idea of the seriousness of the war problem yesterday, and British funds plunged. Other issues also dropped sharply.

Prices on the Paris Bourse started on a downward course last Monday that was almost uninterrupted all week. Rentes fell slightly in the initial session, but large declines appeared in Suez Canal shares and some of the French bank stocks. The mid-month settlement was effected readily, with money at 1 $\frac{3}{4}$ %, against 1 $\frac{1}{2}$ % at the end of August. The weakness was quite pronounced on Tuesday and almost all issues closed at the lows of the day after severe declines. Rentes fell sharply, while heavy losses again were sustained by Suez Canal shares and a number of the French bank and industrial issues. No interest was taken in international securities. Pessimism continued to prevail at Paris on Wednesday, when selling waves developed in all parts of the market. Rentes proved vulnerable, while large additional declines were recorded in Suez Canal shares and French bank stocks. Rumors of internal financial difficulties added to the liquidation, which affected industrial issues and international securities, as well. Nor was there any halt in the general decline on Thursday. Losses in that session were even more pronounced than in previous dealings, with Bank of France shares off no less than 475 points, while Suez Canal fell 575 points. Rentes, industrial stocks and international issues all were extremely weak. The tone was better yesterday, but changes were small and irregular after a day of uncertain movements.

Trading on the Berlin Boerse was dull on Monday, with the general European situation occasioning profound pessimism. Prices of virtually all issues listed at Berlin drifted lower throughout the session, and even fixed-interest securities joined in the decline. There was very little activity at Berlin on Tuesday, and prices fluctuated narrowly, with small fractional gains and losses equally distributed at the close. Business remained dull on Wednesday, but in that period the mounting difficulties of the European situation again caused apprehensions and liquidation appeared in all parts of the list. Even small offerings caused rather sharp recessions. Losses were severe in another quiet session on Thursday, even though the German Government made it



plain that it would avoid interference in international matters that do not concern it directly. Declines of 2 to 5 points were recorded in most of the speculative favorites, and losses also were registered in bonds. In another quiet session yesterday, prices drifted steadily lower on the Boerse.

### International Monetary Problems

**R**ESUMPTION of Parliamentary sessions in Holland last Tuesday seems to have marked the opening move in the autumn campaign for currency maintenance or devaluation by the few European countries still on the gold standard. In The Netherlands and in France this question is sure to be argued with great earnestness for some time to come, and the matter is of equal importance to Switzerland. Queen Wilhelmina opened the Netherlands Parliamentary session with a long speech from the throne, devoted in large part to the fiscal difficulties occasioned by diminishing revenues and the need for increasing defense appropriations. She added, however, that devaluation of the currency or the dropping of the gold standard could not be considered remedies advantageous to the people as a whole. The address by the Queen was not the only indication that Holland will endeavor to prevent depreciation of the currency. The Bank of The Netherlands announced on Monday an increase in its discount rate to 6% from 5%, and this measure tended to diminish the gold exports which Holland has found necessary in the last two weeks.

French views on the currency stabilization problem were stated anew last Tuesday by Georges Bonnet, Minister of Commerce, in the course of an address before the economic committee of the League of Nations Assembly, in Geneva. The French Government, M. Bonnet stated, is prepared to follow a more liberal commercial policy hereafter, if assurances are given that other countries will "maintain the stability of their currency at a determined parity for the duration of commercial agreements." This is a distinct change from the previous French attitude, which predicated commercial agreements and a relaxation of the French quota system upon previous formal stabilization by other countries. Early action toward stabilized monetary units was held most advisable by the French Minister, however, on the ground that there can be no solution of the depression problems until monetary instability and exchange controls are removed. Reports from Paris, meanwhile, suggest that good progress finally is being made in the deflationary program of Premier Pierre Laval. Retail prices have fallen somewhat in the last two months and money rates also are lower. These factors may have a considerable bearing on the Parliamentary debates regarding the emergency decrees of the Laval regime, when sessions are resumed next month.

### Reciprocal Tariff Accords

**P**ROGRESS toward the conclusion of reciprocal trade agreements under the specific authority granted President Roosevelt by Congress last year has been modest, at best, since only a few accords of this nature have been arranged and fewer still are in effect. But signatures were attached at Washington, late last week, to a reciprocal agreement between the United States and Colombia, and it is to be hoped that additional treaties soon will be made. The treaty with Colombia is the sixth in the series. It will come

into effect only after approval by the Colombian Congress. An announcement by the State Department indicates that the concessions by the United States consist chiefly of an agreement to retain on the free list "certain products of Colombia which represent a large percentage of total Colombian exports to this country." Chief among the products mentioned, of course, is coffee. Colombia agrees, the State Department indicated, to reduce its customs duties on an "important percentage of products imported from the United States." The text of this newest reciprocal trade agreement has not yet been made available. The treaty negotiated some months ago with Brazil still is under discussion by the Congress of that country, and Secretary of State Cordell Hull gained some comfort last week from the circumstances that the debates are at least courteous.

Under the reciprocal tariff agreements concessions made by this country on specific products are to be generalized to all other countries, provided they do not discriminate against the United States. Of interest, in connection with that general scheme, is the announcement last week by the State Department that Germany will not enjoy the lowered rates after October 15, when the German denunciation of the existing tariff accord takes effect. There is ample evidence of German financial and trade discrimination against this country. It was indicated in Washington some months ago that the special privileges would be terminated as of Oct. 1, as applied to products from Canada, France, The Netherlands, Spain and Switzerland. But all these countries have started negotiations for special reciprocal treaties with the United States, and it was indicated in Washington on Wednesday that tariff concessions in existing agreements will continue to be generalized to such countries until Jan. 1 1936. By that time, it is hoped, negotiations for separate agreements will have been concluded. The decision to apply highest tariff rates on German products after Oct. 15 aroused interest as to other countries that might be affected similarly because of discriminations against the United States. Washington reports indicate that Denmark and Portugal have not, as yet, taken steps to terminate discriminatory practices which the United States Government has found objectionable.

### Italy and Ethiopia

**P**ROPOSALS for a peaceful settlement of the dispute between Italy and Ethiopia are being rejected by the Italian dictator, Premier Benito Mussolini, quite as fast as they can be elaborated in the private councils of the leading European Powers or in the deliberations of the League of Nations. There is now extremely little likelihood that war can be averted, and weather reports from Ethiopia are becoming significant. Seasonal rains in that country now have dwindled to a few daily showers and when the land has dried to some degree Premier Mussolini doubtless will launch the war of conquest that the whole Italian nation has been led to anticipate with headlong and unreflecting enthusiasm. For Premier Mussolini, it is believed, there is no longer any possibility of a retracing of steps. Several of the extensive Ethiopian Provinces have been offered to him, but the suggestions were rejected with the scornful retort that Italy does not desire to collect deserts. A special committee of the League of Nations Assembly presented a plan on Wednesday, which would place Ethiopia pretty much under Mussolini's thumb



in a "legal" manner. That proposal also failed to satisfy the Italian dictator, as might have been expected in view of his rejection of the joint Anglo-French suggestions, presented to an Italian representative privately in Paris, last month.

General European repercussions of the Italo-Ethiopian dispute already are developing, and in a manner that is even more grave and frightening than the prospect of a war between those two countries. A large part of the powerful British fleet steamed this week, unit by unit, to Mediterranean waters, indicating more clearly than words can convey the apprehension occasioned in official British circles by the recent developments. The British press exercised a voluntary censorship regarding the fleet movements and the public in England is realizing only slowly the extent of the preparations for eventualities being made by their Government. But elsewhere these movements have been reported widely, and realization of the tense situation is widespread. In Italy they are viewed with an amazement that amounts almost to incredulity, for Premier Mussolini has taken pains to assure the British Government that England's imperial interests will in no wise be endangered by his proposed war against Ethiopia. Such assurances apparently carry little weight with London authorities, possibly because they are well aware that territorial ambitions grow rapidly. An Italy, victorious in Ethiopia and seeking new worlds to conquer, would be a threat to the vital British communications and it is argued in some quarters that the concentration of the fleet in the Mediterranean implies a readiness on the part of London to engage in a test of strength now, rather than run the risk of a later dispute with a more powerful Italy. The only other explanation for the British fleet movements is to be found in the thought that sanctions might be applied by the League of Nations against Italy. But such sanctions would take the form, initially at least, of an economic blockade. It is possible that British apprehensions are due in good part to flamboyant Italian assertions that sanctions mean war.

The attitude of the League of Nations Assembly toward the impending Italo-Ethiopian problem was determined entirely by Sir Samuel Hoare, Foreign Secretary in the British Cabinet, and Pierre Laval, Premier of France. Sir Samuel made it plain last week that Britain is prepared to back the League Covenant, even to the extent of applying sanctions. M. Laval followed with similar assurances, although some odd suggestions for taking account of Italy's "legitimate aspirations" also were included in the French Premier's address. Approximately half the countries in the League expressed views similar to those of Britain and France, while the other countries remained silent. There was talk at Geneva late last week of a possible Ethiopian cession of land to Italy and once again, for a brief period, the hope was expressed that a peaceful means of settlement might be found. Last Saturday, however, there was a meeting of the Italian Cabinet, in which Signor Mussolini holds a majority of the portfolios. The word went out from Rome at the conclusion of the meeting that no compromise will content Italy, and that the country is prepared for "any menace, from whatever direction it may come." The League Assembly adjourned last Monday and left the matter in the hands of the Council and of the previously constituted special committee of five nations.

The special committee, acting in haste, produced on Wednesday a series of suggestions, which it hoped might serve as the basis for negotiations leading to a peaceful adjustment of the Italo-Ethiopian conflict. Briefly, the plan embodies a virtual League protectorate over Ethiopia, in which, of course, the Italian Government could be expected to share handsomely. In substance, Ethiopia would be ruled under this scheme by a group of foreign advisers, who would "assist" the Ethiopian Government with respect to its police force, economic development, finances, health services and other matters. The consent of the Ethiopian Emperor would be required for the nomination of the foreign advisers. The British and French Governments, jointly, added to this scheme several proposals of their own, the first calling for a sea outlet for Ethiopia in order to facilitate territorial adjustments with Italy, while the second recognized "Italy's special interest in the economic development of Ethiopia." Even before this plan was presented formally and in detail at Rome, Premier Mussolini declared to a correspondent of the London "Daily Mail" that the terms are unacceptable and "derisory." The League Council met again on Thursday and began to consider the problem of sanctions. The Italian Government, on the same day, addressed itself to the problem of financing the expenditures already made and those anticipated in the conflict with Ethiopia. Announcement was made of a new 5% loan, with no amount stated, available at 95 and non-taxable. An odd feature of the loan is a provision for conversion into the new obligations of 3½% bonds currently redeemable. The callable 3½s are quoted in Rome at 68 to 70, and for purposes of conversion they are to be computed at the equivalent of 80 lire for every 100 lire of nominal capital. Increased tariffs on the railways and higher taxes on the business turnover and on motor vehicles also were announced.

#### German-American Relations

**I**RRITATING incidents have marked the relations between Germany and the United States ever since the Nazis came into power in the Reich, and in the last week echoes were heard of several occurrences of that nature. Secretary of State Cordell Hull found it advisable, last Saturday, to apologize orally to officials of the German Embassy in Washington, for comments made by a New York City magistrate when some rioters were acquitted of the charge of unlawful assembly in connection with the tearing down of the Nazi emblem on the liner Bremen in July. Regret was expressed that the magistrate, "in restating contentions of the defendants in the case and in commenting upon the incident, unfortunately so worded his opinion as to give the reasonable and definite impression that he was going out of his way adversely to criticize the German Government, which criticism was not a relevant, legitimate part of his judicial decision." This incident, now settled satisfactorily, has occasioned some conjecture in this country regarding the reasonableness of the German protest against the alleged insult to the Swastika emblem, which only this week was made the official standard of the Reich. Whatever the merits of such contentions, it is obvious that Secretary Hull took the proper course in attempting to assuage the feelings of the German authorities.

Of more lasting importance is the action of the United States Government, late last week, in notify-

ing the German Government that it will not be accorded the tariff concessions granted to other nations under the special reciprocal tariff agreements recently concluded. This step is in line with the policy adopted by Secretary Hull, who declared on a number of occasions that the concessions will not be extended to countries practicing commercial or financial discrimination against the United States. The German Government denounced last year the commercial treaty between the Reich and the United States, but a subsequent understanding was reached for continuance of all parts of the accord save the most-favored-nation clause. The Reich proceeded to make exclusive bargaining arrangements with other countries on trade, while flagrant discrimination against American investors was practiced in connection with interest payments on Reich bonds held abroad. With obvious reference to such German discrimination, the State Department advised the German authorities that German merchandise will have to pay ordinary rates of duty on and after Oct. 15, rather than the lower rates of the reciprocal tariff agreements, which are generalized to all countries not engaging in such discrimination. Of interest, meanwhile, is an offer by the German authorities to resume dollar payments on a reduced scale on the two German Government loans floated publicly in the United States. Only registered marks were made available after the German moratorium decree was issued in June, 1934, but it is now stated that American holders of the Reich 7% (Dawes) bonds are to receive 5% interest in dollars, while holders of the 5½% (Young) bonds are to receive 4% interest in dollars. Such payments correspond closely with the sums realizable on sales of the registered marks heretofore made available, and the German announcement thus has more form than substance. It is, however, a step in the right direction.

#### German Nazi Policies

**L**INES of the official German anti-Semitism were drawn tighter at a special meeting of the Nazi Reichstag, called by Chancellor Adolf Hitler at the conclusion of the party gathering in Nuremberg, last Sunday. The session was notable not only because new restrictive laws against the unfortunate Jews of Germany were passed, but also because Herr Hitler discoursed at some length on the foreign policy of his Fascist regime. Three new laws were enacted at the behest of the Nazi leader. One of these provides that the Swastika emblem, heretofore the party banner, is to be the official standard of the Reich. The other two enactments were directed against Jews in Germany. They deprive Jews of ordinary German citizenship, while leaving them a curious intermediary status as elements in the State. Marriages between Jews and non-Jewish Germans are forbidden, as are extra-marital relations between them. The Reichstag session was sandwiched in between immense regular army parades and maneuvers, and it is evident that the presence of the omnipotent German army at the party gathering is of more than ordinary significance, since the ascendancy of the military faction in the Reich is thereby demonstrated. In his address to the entirely subservient Reichstag, Chancellor Hitler referred to the international Jewish agitation aroused by his own peculiar ideology and to what he called the provoking behavior of individual members of the Jewish "race" within the Reich. He called for the enact-

ment of the new anti-Semitic legislation on this basis.

Most of the speech was devoted to a survey of German foreign relations, and in this connection Herr Hitler reiterated his declaration of peaceful intentions. He also made the interesting, if somewhat dubious assertion, that Germany's affairs are in order, both internally and externally. The enlargement of the German army is intended solely to preserve the freedom of the German people, he remarked, and added, significantly, that the Reich Government will take no position in any question that does not directly concern it. Chancellor Hitler then proceeded to discuss the Memel situation, which long has embittered the relations between the Reich and Lithuania. Memel was stolen from the Germans, he said, and for years the German element in that small territory has been "maltreated and tortured," contrary to existing laws and treaties. The speech closed with the usual animadversions regarding the Communists and the Jews, who appear to constitute the pet hatreds of Herr Hitler and his lieutenants. All observers at Nuremberg were impressed by the army and air force demonstrations which marked the so-called "party day." It is evident that the Reich has made great progress toward rearmament in these fields.

From an international viewpoint the declaration by Herr Hitler regarding Memel constituted by far the most interesting part of his speech at Nuremberg. Signatories of the Memel Statute possibly were forewarned of the Nazi leader's intentions, for a warning was issued to Lithuania late last week by Great Britain, France and Italy, urging the Government at Kaunas to observe its undertakings with respect to the German population in Memel. Elections are to be held soon in Memel, and diplomatic "representations" were made by the three Powers, in the endeavor to assure fairness in the plebiscite. The three countries also were said to be anxious to avoid giving Herr Hitler any pretext for troublesome activities in the Baltic area at a time when all efforts are being directed to preventing a conflict between Italy and Ethiopia and the spread of that dispute to Europe. Observers are to be appointed to watch closely the course of the election in Memel, on the spot. If any disputes occur, existing treaties provide means for arbitration, it was pointed out at Geneva. The desire of the German Government to regain this small port on the Baltic has been undisguised since the Saar area voted for a return to German sovereignty, and it is the obvious intention of the great Powers of Europe to prevent aggravating incidents in this trouble spot of Europe.

#### Foreign Money Rates

**I**N LONDON open market discount for short bills on Friday were 9-16% as against 9-16@5/8% on Friday of last week, and 9-16@5/8% for three-months' bills as against 5/8% on Friday of last week. Money on call in London on Friday was 1½%. At Paris the open market rate remains at 3¼%, and in Switzerland at 2½%.

#### Discount Rates of Foreign Central Banks

**T**HE Bank of The Netherlands on Sept. 16 raised its discount from 5% to 6% effective Sept. 17. The 5% rate had been in effect since Aug. 3 1935 at which time it was reduced from 6%. Present rates at the leading centers are shown in the table which follows:



## DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept 20	Date Established	Previous Rate	Country	Rate in Effect Sept 20	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3½	Feb. 16 1934	4
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	—	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Aug. 8 1935	3½	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	6	Sept. 17 1935	5	Switzerland	2½	May 2 1935	2

## Bank of England Statement

THE statement for the week ended Sept. 18 shows a further gain of £88,135 in bullion, raising the total to another new high of £194,315,231, which compares with £192,433,716 a year ago. This, together with a loss of £2,107,000 in circulation, brought about an increase of £2,195,000 in reserves. Public deposits rose £1,429,000 and other deposits £720,843. The latter consists of bankers' accounts, which increased £982,390, and other accounts, which fell off £261,547. The reserve ratio is now 38.19% as compared with 37.24% a week ago and 48.18% last year. Loans on Government securities decreased £1,390,000, while those on other securities rose £1,361,360. The latter consists of discounts and advances, which fell off £566,176, and securities, which increased £1,927,536. No change was made in the 2% discount rate. Below are the figures, with comparisons of other years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 18 1935	Sept. 19 1934	Sept. 20 1933	Sept. 21 1932	Sept. 23 1931
Circulation	£ 398,150,000	£ 376,379,746	£ 370,469,756	£ 359,265,655	£ 352,675,537
Public deposits	17,464,000	20,449,059	18,218,506	23,915,204	23,018,048
Other deposits	129,599,723	137,338,177	149,109,377	115,490,377	115,877,978
Bankers' accounts	92,018,504	99,837,219	105,687,990	82,586,050	64,915,060
Other accounts	37,581,219	37,500,958	43,421,387	32,904,327	50,962,918
Government securities	83,160,999	81,679,164	80,655,963	70,998,094	60,175,906
Other securities	26,012,308	18,365,803	23,641,091	30,532,656	39,720,573
Disct. & advances	11,852,658	6,137,838	9,192,227	12,005,785	13,579,165
Securities	14,159,650	12,227,965	14,448,864	18,526,871	26,141,408
Reserve notes & coin	56,166,000	76,053,970	81,262,684	56,110,262	57,298,091
Coin and bullion	194,315,231	192,433,716	191,732,440	140,375,917	134,973,628
Proportion of reserve to liabilities	38.19%	48.18%	48.56%	40.24%	41.25%
Bank rate	2%	2%	2%	2%	6%

## Bank of France Statement

THE weekly statement dated Sept. 13 reveals a loss in gold holdings of 61,039,702 francs. The total of gold is now 71,995,893,967 francs, in comparison with 82,153,449,918 francs last year and 82,261,598,924 francs the previous year. A decrease also appears in French commercial bills discounted of 185,000,000 francs, in advances against securities of 57,000,000 francs and in creditor current accounts of 46,000,000 francs. The reserve ratio is now at 75.72%, compared with 80.67% a year ago and 79.91% two years ago. Notes in circulation record a contraction of 470,000,000 francs, bringing the total of notes outstanding down to 81,522,467,640 francs. Circulation last year aggregated 80,440,372,035 francs and the previous year 81,422,722,050 francs. A comparison of the different items for three years is shown below:

## BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 13 1935	Sept. 14 1934	Sept. 15 1933
Gold holdings	Francs	Francs	Francs	Francs
—61,039,702	71,995,893,967	82,153,449,918	82,261,598,924	
Credit bals. abroad	No change	7,269,024	10,429,835	1,284,265,862
a French commercial bills discounted	—185,000,000	6,685,691,828	3,272,200,865	2,604,900,622
b Bills bought abrd	No change	1,228,122,189	1,009,218,042	1,345,629,362
Adv. against secur.	—57,000,000	3,142,644,705	3,128,886,118	2,761,314,796
Note circulation	—470,000,000	81,522,467,640	80,440,372,035	81,422,722,050
Credit current accts.	—46,000,000	13,561,163,991	21,399,447,042	21,526,350,114
Proportion of gold on hand to sight liab.	+0.35%	75.72%	80.67%	79.91%

a Includes bills purchased in France. b Includes bills discounted abroad.

## Bank of Germany Statement

THE statement for the second quarter of September shows a gain in gold and bullion of 18,000 marks. The total of gold which is now 94,817,000 marks, compares with 74,973,000 marks a year ago and 338,066,000 marks two years ago. Increases also appear in reserve in foreign currency of 92,000 marks, in bills of exchange and checks of 43,531,000 marks, in silver and other coin of 15,969,000 marks, in notes on other German banks of 3,484,000 marks, in investments of 1,215,000 marks, in other assets of 3,508,000 marks, in other daily maturing obligations of 86,860,000 marks and in other liabilities of 1,419,000 marks. The Bank's ratio stands at 2.60%, compared with 2.15% last year and 11.8% the previous year. Notes in circulation record a contraction of 25,899,000 marks, bringing the total of the item down to 3,907,344,000 marks. Circulation a year ago aggregated 3,662,270,000 marks and the year before 3,383,744,000 marks. A loss is shown in advances of 5,437,000 marks. Below we furnish a comparison of the various items for three years:

## REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 14 1935	Sept. 15 1934	Sept. 15 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+18,000	94,817,000	74,973,000	338,066,000
Of which depos. abroad	No change	29,620,000	20,851,000	58,693,000
Reserve in foreign curr.	+92,000	5,436,000	3,822,000	58,902,000
Bills of exch. and checks	+43,531,000	3,838,111,000	3,428,951,000	3,062,844,000
Silver and other coin	+15,969,000	164,811,000	243,378,000	235,932,000
Notes on other Ger. bks	+3,484,000	11,528,000	13,410,000	12,210,000
Advances	—5,437,000	43,866,000	98,499,000	86,907,000
Investments	+1,215,000	665,920,000	735,296,000	319,915,000
Other assets	+3,508,000	687,511,000	597,878,000	507,122,000
Liabilities—				
Notes in circulation	—25,899,000	3,907,344,000	3,662,270,000	3,383,744,000
Other daily matur. oblig.	+86,860,000	782,418,000	722,827,000	389,519,000
Other liabilities	+1,419,000	241,978,000	208,313,000	225,484,000
Proportion of gold & for'n curr. to note circ'n.	+0.02%	2.60%	2.15%	11.8%

## New York Money Market

DEALINGS in the New York money market remained small this week, with rates unchanged in all departments. Although excess reserves showed a sizable decline in the Federal Reserve summary for the week ended Wednesday, they remain of high proportions and the pressure of idle funds is undiminished. The Treasury sold last Monday an issue of \$50,000,000 discount bills due in 273 days, and awards were made at an average of 0.198%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at ¼% all week, while time loans for all maturities up to six months also were at that level. Bankers' bill and commercial paper rates likewise were continued without alteration.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown little change this week, though there have been occasional transactions in short-term maturities at ¼%. Rates continue nominal at ¼% for all maturities. The market for prime commercial paper has been quite active this week, though some slackening up was apparent on Friday. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

## Bankers' Acceptances

THERE has been a good demand for prime bankers' acceptances this week but bills have been exceedingly scarce and dealers have been short of their actual needs. Rates are unchanged. Quotations of



the American Acceptance Council for bills up to and including 90 days are at 3-16% bid and  $\frac{1}{8}\%$  asked; for four months,  $\frac{1}{4}\%$  bid and 3-16% asked; for five and six months,  $\frac{3}{8}\%$  bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is  $\frac{1}{2}\%$  for bills running from 1 to 90 days,  $\frac{3}{4}\%$  for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$4,685,000 to \$4,682,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}\%$	$\frac{3}{4}\%$	$\frac{3}{4}\%$	$\frac{3}{4}\%$	$\frac{3}{4}\%$
—90 Days—		—60 Days—		—30 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{3}{4}\%$	$\frac{3}{4}\%$	$\frac{3}{4}\%$	$\frac{3}{4}\%$	$\frac{3}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	$\frac{3}{4}\%$ bid				
Eligible non-member banks.....	$\frac{3}{4}\%$ bid				

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 20	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	$2\frac{1}{2}$
New York.....	$1\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	$2\frac{1}{2}$
Cleveland.....	$1\frac{1}{2}$	May 11 1935	2
Richmond.....	2	May 9 1935	$2\frac{1}{2}$
Atlanta.....	2	Jan. 14 1935	$2\frac{1}{2}$
Chicago.....	2	Jan. 19 1935	$2\frac{1}{2}$
St. Louis.....	2	Jan. 3 1935	$2\frac{1}{2}$
Minneapolis.....	2	May 14 1935	$2\frac{1}{2}$
Kansas City.....	2	May 10 1935	$2\frac{1}{2}$
Dallas.....	2	May 8 1935	$2\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	$2\frac{1}{2}$

### Course of Sterling Exchange

STERLING exchange shows no new trend from that of the past two weeks, when a downward tendency began to develop. With respect to the French franc or gold, as shown by the median London check rate on Paris, sterling is relatively steady, although both the pound and the franc are easy in terms of the dollar. The range for sterling this week has been between \$4.91 and \$4.95 $\frac{1}{8}$  for bankers' sight bills, compared with a range of between \$4.92 $\frac{5}{8}$  and \$4.94 $\frac{3}{4}$  last week. The range for cable transfers has been between \$4.91 $\frac{1}{8}$  and \$4.95 $\frac{1}{4}$ , compared with a range of between \$4.92 $\frac{3}{4}$  and \$4.94 $\frac{7}{8}$  a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 14.....	75.062	Wednesday, Sept. 18.....	74.857
Monday, Sept. 16.....	74.389	Thursday, Sept. 19.....	74.815
Tuesday, Sept. 17.....	74.931	Friday, Sept. 20.....	74.696

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 14.....	140s. 7 $\frac{1}{2}$ d.	Wednesday, Sept. 18.....	140s. 11d.
Monday, Sept. 16.....	140s. 5d.	Thursday, Sept. 19.....	141s.
Tuesday, Sept. 17.....	140s. 9 $\frac{1}{2}$ d.	Friday, Sept. 20.....	141s. 4d.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Sept. 14.....	\$35.00	Wednesday, Sept. 18.....	\$35.00
Monday, Sept. 16.....	35.00	Thursday, Sept. 19.....	35.00
Tuesday, Sept. 17.....	35.00	Friday, Sept. 20.....	35.00

The Italo-Ethiopian dispute and threats of war are of course responsible to some extent for the ease of sterling and the European currencies, but in the main the factors affecting exchange at this time are largely seasonal. It is customary under normal conditions

for sterling to ease off in terms of the dollar from around the middle of September until after the turn of the year. Prior to the World War, when the foreign exchanges were working normally, the autumn drain on London was a regular seasonal occurrence created by the heavy drafts for cereals, cotton, and other imports from the United States. At present these factors are of minor importance owing to the severe curtailment of international business. The sudden cessation of tourist demand for sterling is likewise an adverse factor, especially in view of the unusually large volume of such demand during the summer just past.

The current uneasiness created by the Italian crisis is reflected adversely in sterling in two ways: British government bonds and other gilt edge securities on the London market have been declining for several days and it is asserted in well informed quarters that there has been some selling of these securities for American account. Such sales cannot be said to be in large volume as yet. Secondly, there is abundant evidence that money is coming from London and from the Continent through London, especially from Amsterdam, to the New York market. This flow of funds seems to be motivated at least in part by fears of war, though it is due to some extent to the improvement in the New York security market which has been going on for many weeks. This trend, adverse to sterling, is likewise not yet of major proportions.

The greatly disturbed political situation of Europe makes it impossible to predict the immediate future course of sterling, although only three months ago it would have been entirely reasonable to expect sterling to continue firm throughout the autumn and winter, despite the usual contrary seasonal trends which prevail during normal periods of exchange. At present United States wheat and cotton exports to Europe are for the first time in history of only minor importance in their effect on the foreign exchanges, as exports of cotton are greatly curtailed and there is a practical cessation of American wheat exports.

United States silver purchases in the London market, which were of importance in lending firmness to sterling some weeks ago, appear to have been greatly reduced, and the current fractional firmness in London silver prices is due to renewed buying by Far Eastern operators.

Perhaps the most important factor disturbing the foreign exchanges this week was the announcement on Monday from London that Lloyd's underwriters canceled the war risk clause at present included in general policies. Ten days after the above notice, merchants contracting with Lloyd's must take out separate war risk contracts if they desire such protection. These policies are to be made at special rates. The Lloyd's announcement was followed by a wide movement in the foreign exchanges and by considerable selling, accompanied by declines in the quotations for gilt edge securities in London. The European stock markets were similarly affected.

The sterling situation is further complicated by the general expectation that the Government will have to face an increase in armament expenditure and the possibility of a new defense loan. This implies of course that coming budgets will reflect no further tax reduction. Unless affairs abroad show a sudden favorable aspect, money rates in London must firm

up. All these factors are contrary to long-expressed wishes and plans of the Government and the London monetary authorities. Despite rumors of a Government defense loan, it seems improbable that such action will be taken. Apart from the fact that large sums could not be spent immediately, the London market for gilt-edged securities is too depressed at the moment to permit of successful large-scale Government borrowing by means of a public issue of bonds. Whatever funds may be required for rearmament can be raised easily and cheaply on Treasury bills, which can be funded into longer dated debt when conditions become more favorable to such an issue.

Domestic recovery in Great Britain is well maintained. Both Barclay's and the Midland Bank's recently monthly reviews call attention to the great extent to which British recovery is due to expansion of production in the home market and discuss how far this process can continue. The unemployment statistics show that between July 1933 and July 1935 93 out of the 102 industrial classifications into which the official figures are divided recorded reductions in the unemployment figures. In some quarters it is thought that the domestic market was nearing saturation and that this would be thoroughly evident within the next two years. It would appear that Great Britain is gradually adjusting itself to the altered conditions, and that such a saturation point, if it is to be reached at all, will be deferred much beyond the expectations of the least sanguine. "The pressure of abundant supplies of capital and short-term funds," says the Midland Bank, "available at rates more advantageous to the entrepreneur than for three decades or longer, continues to exert its beneficial effect on the country's business." The Board of Trade index of both production and retail sales appears to confirm these findings. The index of production for the second quarter of 1935 was 6.3% greater than in the same quarter of 1934, and for manufacturing production alone was 7.1% greater. The money value of retail sales for July 1935 was 6.7% greater than in the same month of 1934. For the first half-year sales were 4.9% greater than in the corresponding period in 1934. Provincial bank clearings for August were £100,250,000, an increase of 3.5% over a year ago and the best total since August 1929, when total clearings were £121,931,000.

At Geneva on Monday, according to the United Press, France began to urge currency stabilization. Appearing before a committee of the League of Nations, the French Minister of Commerce, Georges Bonnet, indicated that France was willing to give tariff and quota concessions to countries which would agree to maintain stable currencies during the life of the agreement. The conditions laid down by the British Government as preliminary to stabilization are further than ever removed from the field of practical consideration. It seems more likely that the number of the so-called sterling bloc countries may be increased. In Holland there is an important element advocating adherence to the sterling group. The sterling area at present includes about one-third of the world's foreign trade.

The sterling area, according to the Bank for International Settlements, includes Britain, Argentina, Australia, Bolivia, Brazil, Colombia, Denmark, Egypt, Estonia, Finland, India, Ireland, Japan, Norway, New Zealand, Paraguay, Portugal, Siam,

Straits Settlements, Sweden, South Africa, and the British colonies.

London open market money rates are as follows: Two-months' bills 9-16%, three-months' 9-16% to  $\frac{5}{8}\%$ , four-months'  $\frac{5}{8}\%$  to 11-16% and six-months' bills  $\frac{3}{4}\%$ . All practically unchanged from last week. But the undertone is firmer.

All the gold on offer in the London open market was taken this week, as usual, for unknown destinations, believed to be chiefly for account of individual hoarders. On Saturday last there was available £168,000, on Monday £176,000, on Tuesday £322,000, on Wednesday £145,000, on Thursday £123,000, and on Friday £610,000.

At the Port of New York the gold movement for the week ended Sept. 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 12-SEPT. 18 INCLUSIVE

Imports	Exports
\$5,548,000 from India	
5,343,000 from France	
3,538,000 from Canada	None
1,207,000 from England	
5,000 from Guatemala	
<b>\$15,641,000</b>	

Net Change in Gold Earmarked for Foreign Account

Decrease: \$174,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday \$3,193,400 of gold was received, of which \$3,188,900 came from India and \$4,500 from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account decreased \$345,700. On Friday it was reported that \$179,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the dollar at from a discount of 1% to a discount of 7-16%.

Referring to day-to-day rates sterling exchange on Saturday last was up fractionally from the previous close. Bankers' sight was \$4.94 $\frac{1}{2}$ @\$4.95 $\frac{1}{8}$ , cable transfers \$4.94 $\frac{5}{8}$ @\$4.95 $\frac{1}{4}$ . On Monday sterling was on the whole firmer, although fluctuating more widely. The range was \$4.93 $\frac{5}{8}$ @\$4.95 for bankers' sight and \$4.93 $\frac{3}{4}$ @\$4.95 $\frac{1}{8}$  for cable transfers. On Tuesday sterling was easier. Bankers' sight was \$4.93 $\frac{1}{8}$ @\$4.94 $\frac{1}{2}$  and cable transfers \$4.93 $\frac{1}{4}$ @\$4.94 $\frac{5}{8}$ . On Wednesday the pound was steady. The range was \$4.92 $\frac{5}{8}$ @\$4.93 $\frac{1}{2}$  for bankers' sight and \$4.92 $\frac{3}{4}$ @\$4.93 $\frac{5}{8}$  for cable transfers. On Thursday exchange went off sharply. The range was \$4.91 $\frac{7}{8}$ @\$4.93 for bankers' sight and \$4.92@\$4.93 $\frac{1}{8}$  for cable transfers. On Friday sterling was lower. The range was \$4.91@\$4.91 $\frac{7}{8}$  for bankers' sight and \$4.91 $\frac{1}{8}$ @\$4.92 for cable transfers. Closing quotations on Friday were \$4.91 for demand and \$4.91 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at \$4.91, 60-day bills at \$4.90 $\frac{1}{4}$ , 90-day bills at \$4.89 $\frac{7}{8}$ , documents for payment (60 days) at \$4.90 and seven-day grain bills at \$4.90 $\frac{7}{8}$ . Cotton and grain for payment closed at \$4.91.

#### Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is influenced largely by the imminence of war between Italy and Ethiopia. Trading has been relatively inactive and this fact, together with the dullness and the downward trend on the European stock markets, is chiefly responsible for the weakness



in foreign exchange rates. The French franc, however, ruled relatively steady, with quotations closely approximating those of last week, when as the lower gold points were reached press dispatches reported heavy engagements of gold in Paris, Amsterdam and London for shipment to New York. Thursday it was reported that \$93,600,000 of gold had been engaged abroad, of which \$32,400,000 was intended for shipment from Paris to New York. It seems doubtful that this gold movement will assume serious proportions or that any such drain will occur as was witnessed by France in the first half of the year when a total of \$407,165,500 was sent here.

The British Control was believed to have acted consistently to steady the franc rate and keep it above the lower gold point, which is theoretically estimated at 6.5918 cents. During the greater part of the past two weeks the franc ranged between 6.59 and 6.59 $\frac{5}{8}$ . Only banks in the most favorable position can import gold at the theoretical point. On Thursday, however, the franc broke to 6.58 $\frac{5}{8}$ . Par of the franc is 6.63.

The improbability of an over-extended gold movement from Europe to the United States was reinforced on Thursday when officials of leading local marine insurance companies conferred on the question of raising the premium charged for insurance of trans-Atlantic gold shipments. A similar conference is understood to have taken place in London on Thursday also. These conferences were a natural result of the Lloyd's announcement on Monday canceling the war risk clause at present included in general policies. When insurance rates are lifted, the gold points must necessarily be lowered.

Prior to the development of the current crisis at Geneva the French situation had shown improvement. Considerable money was released from hoarding and last week the Paris money market showed a development of ease which, were it not for other circumstances, would have been very gratifying to French business and helpful to the economy program of M. Laval. Last week interest on call money fell from 2 $\frac{5}{8}$ % to 1 $\frac{3}{4}$ % and loans against defense bonds fell from 3%-3 $\frac{1}{8}$ % to 2 11-16%-2 $\frac{3}{4}$ %. The greater ease in money was due in part, however, to a decrease in credit requirements. According to Paris dispatches, reestablishment of the budget balance by means of decree laws has considerably reduced the short-term borrowing which the Government was forced to resort to in order to meet the surplus expenditure. Furthermore, supplies are much freer on the market because, it is believed, capital hitherto hoarded is being restored to circulation.

Italian lire have been held exceptionally steady by official control although the undertone is extremely weak for obvious reasons. The Bank of Italy is steadily losing gold and it becomes increasingly difficult for Italian interests to arrange credits. Paris bankers see nothing but chaos in store for Italian finance. The Government has issued a decree calling for a heavy popular loan in order to defray war expenses. The exact amount of the loan is not yet made clear, but in any event it must be in effect a forced loan. The Government has already provided for temporary financing of the Ethiopian war by the issuance of short-term Treasury bonds up to 7,000,000,000 lire.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.58 $\frac{5}{8}$ to 6.59 $\frac{5}{8}$
Belgium (belga)-----	13.90	16.95	16.86 to 16.90 $\frac{1}{2}$
Italy (lira)-----	5.26	8.91	8.14 to 8.15
Switzerland (franc)-----	19.30	32.67	32.43 to 32.54
Holland (guilder)-----	40.20	68.06	67.36 to 67.70

The London check rate on Paris closed on Friday at 74.66, against 75.01 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58 $\frac{1}{4}$ , against 6.59 on Friday of last week; cable transfers at 6.58 $\frac{3}{4}$ , against 6.59, and commercial sight bills at 6.55 $\frac{3}{4}$ , against 6.56. Antwerp belgas closed at 16.86 $\frac{1}{2}$  for bankers' sight bills and at 16.87 for cable transfers, against 16.87 and 16.88. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.25 and 40.26. Italian lire closed at 8.12 $\frac{1}{2}$  for bankers' sight bills and at 8.13 $\frac{1}{2}$  for cable transfers, against 8.13 $\frac{1}{2}$  and 8.14 $\frac{1}{2}$ . Austrian schillings closed at 18.86 against 18.90; exchange on Czechoslovakia at 4.13 $\frac{3}{4}$ , against 4.14; on Bucharest at 0.80, against 0.80; on Poland at 18.84, against 18.86, and on Finland at 2.18, against 2.18. Greek exchange closed at 0.93 $\frac{3}{8}$  for bankers' sight bills and at 0.93 $\frac{7}{8}$  for cable transfers, against 0.93 $\frac{1}{2}$  and 0.94.

EXCHANGE on the countries neutral during the war is noticeably affected by the influences acting upon sterling and the French franc. Holland guilders are further seriously affected by the uncertainties of the political situation there. Guilders have been showing a downward trend for the past few weeks. Since Thursday of last week, when the guilder broke badly, large amounts of gold were engaged in Amsterdam for shipment to London and Paris and principally to New York.

The Bank of The Netherlands in order to arrest the gold drain increased its rate of rediscount on Monday from 5% to 6%. The 5% rate had been in force only since Aug. 3, when it was reduced from 6%. Despite the higher bank rate the guilder market continued nervous, and it was generally believed that the bank might be compelled to make a further increase in its rate immediately.

There can be no doubt that there is a flight from the guilder and within the past few weeks a noticeable flow of Dutch funds to the New York market has been in progress, partly in search of profit but chiefly for safety. On Friday of last week it was estimated that 15,000,000 guilders of gold (\$10,500,000) had been engaged for shipment to New York, and on Monday Amsterdam dispatches reported approximately 60,000,000 guilders were believed to be either actually in transit or engaged for shipment on the current movement. On Thursday it looked as if the gold drain on Amsterdam had been halted, as the guilder moved up to 67.70, which compared with the low point of 67.36 recorded on Saturday. At the time of going to press the gold engagements at Amsterdam for New York during the past few weeks amounted to \$37,000,000.

At the opening of Parliament on Tuesday at The Hague Queen Wilhelmina asserted emphatically that devaluation of the guilder was not regarded as a means of assisting the Nation and rejected the idea. Nevertheless, it is significant that large discounts persist in the market for future guilders. In well informed quarters it is asserted that higher discount rates under the present conditions of international trade and general uneasiness can not serve to check



the gold flow from any country, and that if Holland must decide to maintain its holdings intact, its only recourse would be a moratorium on gold shipments, which would constitute in effect abandonment of the gold standard.

Swiss francs are also currently easy in terms of the dollar, but this unit is ruling well above the lower gold points against all currencies and is at a premium with respect to most of the Continental units, chiefly for the reason that Switzerland is at all times an outstanding refuge for nervous European money seeking only safety, as Switzerland offers practically no opportunity for the employment of fugitive funds.

Bankers' sight on Amsterdam finished on Friday at 67.74 against 67.32 on Friday of last week; cable transfers at 67.75 against 67.33, and commercial sight bills at 67.72 against 67.30. Swiss francs closed at 32.48 for checks and at 32.49 for cable transfers, against 32.52 and 32.53. Copenhagen checks finished at 21.94 and cable transfers at 21.95, against 22.08 and 22.09. Checks on Sweden closed at 25.34 and cable transfers at 25.35, against 25.48 and 25.49, while checks on Norway finished at 24.69 and cable transfers at 24.70, against 24.84 and 24.85. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65 and 13.66.

**EXCHANGE** on the South American countries is dull and reflects a generally easier tone as a result of the lower ruling rates for sterling, to which most of the South American units are closely allied by business interests.

Argentine paper pesos closed on Friday, official quotations, at 32.80 for bankers' sight bills, against 32.93 on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 27.80@27.85, against 26.80@26.85. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8.23 and 8¼. The unofficial or free market close was 5½, against 5.45. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.87, against 23.87.

**EXCHANGE** on the Far Eastern countries follows the general trends long in evidence. The Chinese units are somewhat steadier owing to the greater steadiness of world silver prices. Nevertheless, the Chinese situation continues aggravated by reason of the severe depletion of the Shanghai silver stocks. United Press dispatches on Monday from Hong Kong stated that the National Commercial and Savings Bank had suspended business pending "reorganization." The closing of this bank was due to a heavy run which followed the closing of the Bank of Canton a few weeks ago and to the fact that the savings bank was unable to meet the 20% deposit withdrawals it had agreed to make about two weeks ago.

Closing quotations for yen checks yesterday were 28.74, against 29.08 on Friday of last week. Hong Kong closed at 51¼@51 7-16, against 51@51 1-16; Shanghai at 38¾@38 13-16, against 38¼@38 5-16; Manila at 49.90, against 49 7/8; Singapore at 57.65, against 58; Bombay at 37.14, against 37.39, and Calcutta at 37.14, against 37.39.

## Foreign Exchange Rates

**P**URSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922  
SEPT. 14 1935 TO SEPT. 20 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
<b>Europe—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.188416*	.188450*	.188400*	.188233*	.188200	.188200*
Belgium, belga.....	.168738	.168900	.168826	.168762	.168676	.168580
Bulgaria, lev.....	.012875*	.013000*	.013000*	.012750*	.012625*	.012625*
Czechoslovakia, krone.....	.041371	.041375	.041367	.041368	.021342	.041337
Denmark, krone.....	.220858	.228769	.220525	.220190	.219816	.219508
England, pound sterl'g.....	4.947916	4.946083	4.939833	4.929500	4.923666	4.916517
Finland, marka.....	.021805	.021808	.021780	.021766	.021720	.021703
France, franc.....	.065918	.065928	.065901	.065892	.065864	.065855
Germany, reichsmark.....	.402442	.042635	.420400	.402378	.402278	.402121
Greece, drachma.....	.009390	.009390	.009385	.009375	.009370	.009360
Holland, guilder.....	.673492	.674707	.674784	.675528	.676735	.676785
Hungary, pengo.....	.296375*	.296375*	.296375*	.296375*	.296125*	.296025*
Italy, lira.....	.081413	.081405	.081391	.081375	.081380	.081367
Norway, krone.....	.248633	.248611	.248130	.247672	.247372	.247029
Poland, zloty.....	.188480	.188540	.188520	.188566	.188300	.188333
Portugal, escudo.....	.044860	.044975	.044866	.044975	.044820	.044750
Rumania, leu.....	.008150	.008120	.008100	.008080	.008000	.007980
Spain, peseta.....	.136585	.136611	.136557	.136530	.136530	.136496
Sweden, krona.....	.255141	.255107	.254654	.254220	.253900	.253504
Switzerland, franc.....	.325310	.325035	.324596	.324360	.324260	.324642
Yugoslavia, dinar.....	.022831	.022818	.022825	.022858	.022762	.022760
<b>Asia—</b>						
<b>China—</b>						
Chefoo (yuan) dol'r.....	.378750	.388958	.384791	.384791	.383333	.383958
Hankow (yuan) dol'r.....	.378750	.388958	.384791	.384791	.383333	.383958
Shanghai (yuan) dol'r.....	.378333	.388593	.384843	.384531	.383125	.383593
Tientsin (yuan) dol'r.....	.379166	.389375	.385208	.385208	.384166	.385208
Hong Kong, dollar.....	.502812	.509687	.511250	.508437	.507500	.508437
India, rupee.....	.373050	.373425	.372775	.372495	.371550	.371275
Japan, yen.....	.290670	.290770	.290095	.288940	.287500	.286845
Singapore (S. S.) dol'r.....	.578125	.578125	.576875	.576250	.575937	.575000
<b>Australasia—</b>						
Australia, pound.....	3.925625*	3.925000*	3.925000*	3.912656*	3.913125*	3.907812*
New Zealand, pound.....	3.948437*	3.947812*	3.947812*	3.935368*	3.935937*	3.930625*
<b>Africa—</b>						
South Africa, pound.....	4.894875*	4.894843*	4.890625*	4.880937*	4.883750*	4.877250*
<b>North America—</b>						
Canada, dollar.....	.995338	.994375	.993958	.993567	.991875	.988385
Cuba, peso.....	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver).....	.277550	.277550	.277500	.277625	.277625	.277625
Newfoundland, dollar.....	.992875	.991750	.991375	.991000	.989500	.986000
<b>South America—</b>						
Argentina, peso.....	.329487*	.329437*	.4.329025*	.328475*	.328025*	.327625*
Brazil, milreis.....	.083050*	.083783*	.083366*	.083700*	.083783*	.083750*
Chile, peso.....	.050950*	.050950*	.050000*	.050000*	.050000*	.050000*
Uruguay, peso.....	.801500*	.801750*	.801750*	.801750*	.801500*	.799950*
Colombia, peso.....	.557100*	.561800*	.561800*	.564200*	.573100*	.574700*

\* Nominal rates, firm rates not available.

## Gold Bullion in European Banks

**T**HE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Sept. 19 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England...	194,315,231	192,433,716	191,732,440	140,375,917	134,973,628
France a...	575,967,151	657,227,599	658,092,791	660,063,535	468,601,303
Germany b...	3,259,850	3,026,000	12,214,400	35,892,700	63,742,350
Spain.....	90,777,000	90,597,000	90,402,000	90,277,000	91,054,000
Italy.....	53,013,000	68,577,000	75,960,000	62,050,000	58,220,000
Netherlands	49,976,000	71,951,000	58,921,000	86,114,000	55,389,000
Nat. Belg.	97,621,000	75,694,000	77,158,000	74,335,000	46,403,000
Switzerland	46,612,000	64,968,000	61,461,000	89,165,000	33,972,000
Sweden.....	19,900,000	15,486,000	13,994,000	11,444,000	12,756,000
Denmark....	7,394,000	7,397,000	7,397,000	7,400,000	9,536,000
Norway.....	6,601,000	6,579,000	6,569,000	7,911,000	8,128,000
Total week.	1,145,436,232	1,253,936,515	1,263,901,631	1,265,028,152	982,775,281
Prev. week.	1,148,145,515	1,252,480,068	1,264,698,401	1,263,629,764	983,786,876

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,491,450.

## Forecasting a Permanent Dole

President Roosevelt's forecast of the continuance of a large-scale relief problem notwithstanding the achievement of recovery appears to have stirred some disquieting emotions in official circles at Washington. Although he was not quoted directly in the matter, he was reported in press dispatches from Hyde Park, N. Y., to have said, in substance, that the increase in industrial efficiency, due to increased mechanization and the introduction of economies in production, was now such that even if the production level of 1929 were again reached, it would not call for the employment of more than about 80% of the

number of persons who were then employed. In other words, for twenty out of every hundred persons now out of work, irrespective of how great the aggregate number of such persons may be, there is no prospect of employment if or when the peak of 1929 is attained. Strive as we may for general and speedy recovery, we must still look forward to carrying on the relief rolls, for a long and indefinite time if not permanently, a very large number of persons for whose labor industry has no use; and since the economies and mechanization which Mr. Roosevelt referred to have presumably not reached their limits but are likely to continue, the numbers on the dole can not be expected to diminish and may, in fact, materially increase.

Mr. Roosevelt, if he was correctly reported, would seem to have committed himself to some extent to the economic philosophy of the Technocrats, whose dire predictions of an impending employment crisis created a good deal of a stir in this country two years or so ago. According to technocratic doctrine, the potential store of energy in the world makes possible an indefinitely large volume of machine production, and the progressive utilization of this resource brings steadily and rapidly nearer the time when the machine, which everywhere operates to displace human labor, will leave portentous numbers of men and women not only without work but with no prospect of obtaining it. Every improved process, on this theory, diminishes permanently the need for individual workers, and since the machine is capable of both indefinite multiplication and continuous operation, it will, if allowed to develop freely, turn out a volume of production greatly in excess of any normal market demand. Production for profit, then, it is pointed out, would break down of its own weight, since with incomes from labor widely reduced or cut off altogether there would no longer be enough purchasers for the supply. The "profit motive," accordingly, would have to go, and in its place, if society was to survive, it would be necessary to establish the vague something known as "production for use." Only so, in the view of the Technocrats, can progressive and inevitable unemployment be prevented from landing us in chaos.

A correspondent of the New York "Journal of Commerce" has recently assembled some figures showing how large this permanent volume of unemployment, if it actually has to be faced, may be expected to be. For some unexplained reason the Federal Government, in spite of the immense sums which it has expended and continues to expend for relief, has made no effort to ascertain even approximately the number of unemployed, and any statistical inquiry has to deal with estimates. There are three of these estimates which, although made on somewhat different bases, may be taken as satisfactory enough to show the unemployment trend. The estimate of the American Federation of Labor puts the number of unemployed, in July of the present year, at 11,000,000; the estimate of the National Industrial Conference Board for the same month is 10,015,000, and that of the Alexander Hamilton Institute 13,019,000. While the variation in the aggregates is considerable, the writer who has been cited points out that each estimate shows "an increase in unemployment as against October 1933, and in each case in about the same percentage." For a somewhat earlier period the figures of the American Federation show no in-

crease in employment between November 1934 and February 1935, although the statistics of the Federal Reserve Board show an increase in industrial production from 75% to 90% of normal for the same period.

The Federal census of 1930, this writer continues, reported 48,830,000 persons over ten years of age as in the class of those "gainfully employed." A 4% increase in population since 1930, which is the Census Bureau's estimate, would add about 2,000,000 to this number. If President Roosevelt had in mind the 1930 total, his 20% of unemployed and unemployable would amount to 9,766,000, while if he was thinking of the situation at the present moment, that figure would have to be increased by about 2,000,000. A dole load of approximately 11,750,000 is the gloomy prospect held out to the country even if the estimated present annual wealth production of about \$60,000,000,000 jumped suddenly to the 1929 estimate of about \$80,000,000,000.

Assuming that the foregoing figures are accurate enough for practical purposes, how is the situation to be met? No intelligent person can seriously expect that the country will be either able or willing to carry indefinitely such a burden of relief as these unemployment figures represent. No amount of productive activity and no increase in the national wealth can stand such a drain in perpetuity, and humanity itself will revolt against a load of taxation too heavy to be borne.

Unhappily, most of the remedies and panaceas that are proposed or are actually being applied do not bear examination. Organized labor, for example, affects to see a solution of the problem in a reduction of working hours, usually to a 30-hour a week basis. William Green, President of the American Federation of Labor, stated the case frankly on Sept. 2 in a speech at Canton, Ohio. "We hold," he said, "that the permanent solution of our unemployment problem can be brought about only through a reduction in the hours worked per day and per week, so that the amount of work available may be more widely distributed, and through the development of mass purchasing power, so that the consuming ability of the nation may more nearly correspond with its facilities of production." A general adoption of a 30-hour week would undoubtedly take up a good deal of the employment slack, but only if wages were correspondingly reduced, and to any reduction of wages organized labor is strenuously opposed. Unless wages are cut along with a cut in hours, the cost per unit of production will be increased and the mass purchasing power which Mr. Green desires will be curtailed. The overhead costs of factory operation cannot be reduced in proportion to a reduction in the number of working hours, and a resort to two shifts instead of one, which would be necessary if more persons are to be employed, would in many cases result in overproduction with the consequent shut-downs and lay-offs.

The devices which the Administration has adopted have done nothing to simplify the problem, and much to complicate it. In spite of the efforts of the National Recovery Administration to restrict output, curb the use of new machinery or new processes, and prescribe minimum wages and maximum hours, we still have about the same volume of unemployment as we had two years ago. The Government subsidies of the agricultural program have not increased em-



ployment, while against the added purchasing power due to Government grants are to be set the processing taxes and the cotton loans, with their resultant additions to the costs of production and ordinary living. The elaborate program of public works, with a few exceptions, is only a magnified dole, useful only while Government money holds out and already threatening to break down from sheer inability to provide suitable work for those in need, and labor protests against the wages paid. The outlook for business and industry in the face of mounting taxes and the direct and indirect expenses of old age and unemployment insurance is only for increased costs of production or distribution which must either be passed on to consumers, thereby restricting consumption by raising prices, or else deducted from the profits available for dividends and reserves. It is hopeless to expect employment to advance by great strides while income from investments or ordinary business operations declines, taxes and living costs rise, Government deficits pile up, and Government enterprises which are under no obligation to return a profit compete for business which private capital is able and ready to do.

If such impracticable demands and obstructive policies, however, do not bear examination, neither does Mr. Roosevelt's gloomy forecast. The notion that, because of increased mechanization and industrial or business economies, the United States must look forward to supporting indefinitely a vast army of unemployed is a delusion. The history of the machine age shows beyond question that while improved mechanical processes necessarily displace more or less of human labor, the displacement is temporary, and in the long run is more than offset by increased stimulus to both production and consumption. The power loom, the locomotive, the automobile, the typewriter and the rotary printing press are familiar examples of mechanical developments which, while temporarily dispensing with labor that was no longer needed, have immensely widened the field of employment in accessory and other lines and increased mass consumption by adding to wages and lowering consumer costs. Only where government interferes to impose restrictions upon production, clog the natural avenues of distribution, or destroy by oppressive taxes or unfair competition the profits which would otherwise be used for further expansion, can the advance of social well-being through the agency of the machine be checked or defeated.

The only foundation of Mr. Roosevelt's gloomy foreboding is in the prospect of a continuance of the mistaken economic and social policies which his Administration has pursued. If those policies are to be adhered to, we shall continue to have a huge but needless volume of unemployment, with all the disastrous consequences of inordinate and useless expenditure and increasing social demoralization that are already plainly manifest. It is idle to ask business and industry to "sop up this vast pool of the jobless," to use General Hugh S. Johnson's expressive phrase, as long as business and industry are denied freedom and kept in apprehension regarding the future. What is needed is a complete abandonment of the policies which have given the dole its present character and proportions, and a return to the ways of an unfettered economic life. When that is done the menace of unemployment will not be long in disappearing, and only normal irregularities will remain to be dealt with.

## **Taxes a Major Economic Problem**

**Payments Require 40 Cents of Every Dollar of Corporate Net Profits**

Our tax bill has become a major economic problem; every industry is feeling its increasing burden, and as a consequence is devoting attention to its own tax problem. It is a grave public question that demands the attention of every corporation and every citizen as well.

The national census is far from being completed. Sufficient data, however, are available from other sources to show that out of each dollar of corporate net profits about 40c. is required for tax payments. In the brief space of three decades our population has increased 66%; our national wealth has increased approximately 50%; our national income has increased 120%; railway property investment has increased 120%, and railway gross income has increased about 66%, but railway taxes have increased 290%, while other than railway taxes have increased 490%.

With regard to agriculture one study after another has shown farm taxes ranging from 20% to as much as 200% of net income.

Unquestionably these rising taxes are obtaining a strangle-hold upon industry, and in order to prevent their rapid growth it is essential that the Government keep out of private business and avoid taxing all the people in order to carry on business in competition with some of the people.

The railways offer an excellent illustration as to what progress the tax strangle-hold has made upon industry. During 1934 the Class I railways paid out approximately \$240,000,000 in direct taxes—\$1.93 for every man, woman and child in the United States. Their direct taxes absorbed 7.3% of their total receipts. The railroads likewise paid indirect taxes during 1934 amounting to \$126,000,000.

Railway operating revenues in 1934 were over \$3,271,000,000, and operating expenses were about \$2,442,000,000, leaving from 238,951 miles of railway line a net operating revenue of \$829,000,000. Taxes amounted to about 29% of this total. Applying this percentage to the mileage operated it is seen that railway taxes last year were equivalent to the net revenue earned by 69,296 average miles of railway. In other words, these 69,296 miles might as well have been working for the tax collector as far as railway earnings from them were concerned. The corresponding totals were 25,000 miles in 1911; 29,000 miles in 1916, and 55,626 miles in 1929.

The growth of railway taxes is alarming. The rate of increase in the past 30 years has been nearly four and one-half times as great as the rate of population growth; more than five times as great as the increase in national wealth; about two and one-half times as great as the increase in national income, and approximately twice as great as the rate increase in our foreign commerce.

In spite of the fact that all taxes in the United States have been rising by leaps and bounds, railway taxes are apparently running ahead of the general trend. Only last year the Class I railways were compelled to work 29 days alone in order to earn taxes imposed upon them, as compared with 13 days devoted to the same purpose in 1911. Although the railway taxation in 1934 was not the greatest in amount ever recorded, nevertheless it came close to absorbing the greatest proportion of railway gross earnings. When considered in relation to net earn-

ings, taxes in 1934 absorbed 29c. out of every dollar earned.

Unlike tax payments, the cash dividends of the Class I railways have been lower than they were 30 years ago. In 1916 the amount the railways paid in taxes was about half what they paid in dividends, but the latest statistics reveal that tax payments are now almost twice the amount disbursed in dividends.

Keeping these facts in mind, the fundamental policy to which all Government action must conform is the principle that good government cannot exist with impaired or threatened credit and a constantly increasing tax burden. Just as opinions differ concerning the exact proportion of its net income which a family should spend for shelter, clothing, food and recreation, so also they may differ concerning what proportion of its income a nation should turn to public use. If we have not passed the safety point yet, where is it? No nation can possibly escape economic disaster if it continues to syphon, year in and year out, 40% of the net income of its major industries for taxes. It is high time to stop, look and listen.

### ***The Fallacy of Sanctions and Renunciations***

Reading from day to day the press reports of the proceedings of the League of Nations Council, one gathers the impression that sanctions are almost as much dreaded as war. Such early enthusiasm as there was has obviously cooled. A few weeks ago, when the large-scale military preparations of Italy seemed to make war with Ethiopia inevitable, the professional champions of the League called earnestly for the imposition of the sanctions for which the Covenant provides. The world was told that if Italy was actually bent upon war, its warlike temper must be curbed by the prospect of a blockade of its ports, or an embargo on the shipment of munitions from other countries, or a united proclamation of commercial non-intercourse, or a refusal of government approval of loans. Pointed reminders were addressed to the League regarding its solemn duty under the Covenant, and hopes were expressed that the United States would not, by a declaration of neutrality, hold itself aloof. The more the question was debated at Geneva, London and Paris, however, the less stomach the League and its dominant members appeared to have for sanctions of any kind, and strenuous efforts were made instead to arrange some compromise that would give Italy satisfaction without wiping the name of Ethiopia entirely off the map.

The Covenant, of course, is quite explicit about sanctions and the duty to apply them. Article XVI provides that if a member of the League resorts to war notwithstanding the agreement it has made to submit its case to the good offices of the League or to arbitration, it is to be held to have committed *ipso facto* an act of war against all the other members of the League. That being the case, the other members agree to break off immediately all commercial or financial relations with the aggressor, to interdict all relations between their citizens and those of the offender, and to end all communications, whether financial, commercial or personal, between the nationals of the State which is at war and any other State, including States which are not members of the League. The Council is to recommend to the various States the quotas of military, naval and air

forces which they are to supply to maintain the ban, and mutual assistance is to be given in the application of economic and financial sanctions in order that the resulting "losses and inconveniences" may be reduced to a minimum. In addition to all this, the offending State may, by the unanimous vote of the remaining members of the Council, be excluded from the League.

The policy here laid down may be described in brief as one of complete non-intercourse backed by force and accompanied by political ostracism. It was evidently the expectation of the framers of the Covenant that such dire penalties would be effective if they were enforced, and that there would be no difficulty in enforcing them. The invocation of army, navy and air forces was strongly reminiscent of the earlier proposal, widely discussed in American peace circles during the first Administration of President Wilson, of a league to enforce peace, and it contrasts rather strikingly with the later demand of the extreme pacifists for the "outlawry" of war which took form in the Kellogg-Briand anti-war pact. It is clear, however, that the Covenant does not contemplate sanctions which would be left to operate of themselves, but that it was expected that armed forces would be embodied to back them up. The amazing thing is that any one should ever have thought that resort to force under such circumstances would not itself be an act of war, or that the imposition of sanctions would not provoke resistance on the part of any nation that felt able to defy them. A little attention to history, moreover, should have shown the unlikelihood of unanimity of opinion, among all the members of the League save one, regarding the merits of any important controversy or the best method of dealing with it.

The moment the question of sanctions is raised, accordingly, the practical difficulties and dangers appear. Take the matter of commercial non-intercourse, for example. The only way to prevent goods from other countries from entering Italy, if Italy were made the subject of sanctions, would be by prohibiting and preventing shipments from other countries and surrounding Italy by land and sea to keep out clandestine shipments. The prevention of shipments to a country that is at war would require not only a considerable and costly array of force, but also a Government and public opinion ready to support the embargo. It is doubtful if there is a country in the world whose people would not openly resent an embargo of their export trade, or in which the embargo would not be evaded if opportunity offered. A declaration of blockade, on the other hand, immediately brings the maritime nations into the picture, and an attempt to stop and search vessels suspected of trying to run the blockade would open the way to serious controversies and very possibly war. The League does well to think particularly of the United States when it thinks of a possible blockade, for the United States is not a member of the League or under any obligation to conform to its decisions, and public opinion in this country regarding the League or Europe generally is not such as to brook forcible interference with American trade.

An attempt to prevent personal intercourse with an aggressor State presents much the same difficulties. For persons as well as for goods, there is always the possibility of communication through countries whose enforcement of sanctions is formal or lax, and

(Continued on page 1842)



## Gross and Net Earnings of United States Railroads for the Month of July

Results of railroad operations in the United States, from the earnings standpoint, remained exceedingly disappointing in July, notwithstanding the general business and industrial improvement that has been in progress for some time throughout the nation. Our tabulations of gross and net revenues for that month show conclusively that the carriers failed to share in anything like a proper degree in the business upswing. In recent weeks, it is true, carloadings have displayed an upward tendency, owing to movement of the fairly large crops and a rate of industrial activity that compares very favorably in some industries with the corresponding period of 1934. The current gains will be reflected in our subsequent compilations, but for July earnings, little can be said other than that they are disheartening in every respect. Gross earnings showed a decline of \$646,683, or 0.23%, as compared with July of last year, even though the great drought of 1934 heavily curtailed crops and freight movements. Operating expenditures continued to advance, the increase being no less than \$9,461,394, or 4.55%. The terminal result, of course, is a heavy recession of net earnings, which fell \$10,108,077, or 14.96%, as against those of July, 1934.

These unfortunate tendencies are arousing increasing concern, and Congress finally took cognizance of the inequitable system of Federal regulation through passage of the Motor Carrier Act, which is intended to bring trucks and buses under much the same sort of regulation to which the railroads are subjected. Unfortunately, the deficiency bill which died in the final filibuster of the last session carried the necessary appropriation for placing truck and bus regulation in effect. Since no funds are at hand for the purpose, it may be necessary for the Interstate Commerce Commission to postpone for some months this highly advisable control. When it finally is undertaken, gross revenues of the railroads doubtless will benefit. The increase of operating expenses plainly is due to the rather dubious complete restoration of pre-depression wage levels of the carriers, and to repairs which were deferred in the earlier years of the depression. Owing to the Supreme Court invalidation of the railway pension scheme, charges for such ends will not be saddled on the carriers, for the time being at least. It is necessary to note, however, that a step toward the same end was taken in its final sessions by Congress through enactment of a measure for railroad pensions, payable from Treasury funds. The understood intention of the Administration is to burden the carriers with special taxes to make up the sums, and this proposal is one to which opposition should be registered on all occasions. The earnings of the railroads are too meager to bear any such additional expenses.

Month of July—	1935	1934	Inc. (+) or Dec. (—)	
Mileage of 144 roads.....	237,700	239,000	—1,300	0.54%
Gross earnings.....	\$274,963,381	\$275,610,064	—\$646,683	0.23%
Operating expenses.....	217,484,696	208,023,302	+9,461,394	4.55%
Ratio of earnings to expenses..	79.10%	75.48%	+3.62%	
Net earnings.....	\$57,478,685	\$67,586,762	—\$10,108,077	14.96%

In a larger sense, of course, the fortunes of the railroads are bound up with the general course of business, and some satisfaction is to be gained from the current vigorous upswing. As instances showing the trend of trade and business, the figures regarding automobile production naturally come first in order.

Here we find, according to the Bureau of the Census, that the July, 1935, output of motor vehicles, though considerably smaller than in the preceding month, was the largest recorded for July since 1929, the comparisons being 337,049 cars in July the current year; 264,933 cars in July 1934; 229,357 cars in July 1933; 109,143 cars in 1932; 218,490 cars in 1931; 265,533 cars in 1930 and no less than 500,840 cars in July, 1929. As it happened, too, there was a very substantial increase in the iron and steel industry. According to the figures compiled by the "Iron Age", the output of pig iron in July, 1935, totaled 1,520,263 gross tons as against only 1,224,826 gross tons in July last year, but comparing with 1,792,452 tons in July, 1933. Back in 1932 the output fell to 572,296 tons from 1,463,320 tons in July, 1931. In July, 1930, the production of pig iron was 2,639,537 tons and in July 1929 it actually reached 3,785,120 tons. In the case of steel production the increase is much more striking. The calculated output of steel ingots in July, 1935, as reported by the American Iron & Steel Institute, aggregated 2,270,224 tons as compared with only 1,489,453 tons in July last year. Back in 1933 the steel output had risen to 3,168,354 tons from only 806,722 tons in July, 1932. Carrying the comparisons further back, we find that the make of steel ingots in July, 1931 was 1,887,580 tons; in July, 1930, 2,922,220 tons and in 1929 no less than 4,850,583 tons.

Turning now to the production of coal, we find a heavy falling off in the quantity of bituminous coal mined, but a substantial increase in the case of anthracite production. In July the present year the output of bituminous coal in the United States was only 22,252,000 tons, as against 24,869,000 tons in the same period of 1934 and 29,482,000 tons in July, 1933. In July, 1932, however, the output was only 17,857,000 tons. Going further back, we find the production of soft coal in July 1931, was 29,790,000 tons; in 1930, 34,715,000 tons and in July, 1929, 41,379,000 tons. In the case of Pennsylvania anthracite, as already stated, there was an increase, the output in July the current year having aggregated 3,549,000 tons as against 3,443,000 tons in July 1934. Comparison, however, is with 3,677,000 tons in July 1933. In July 1932 anthracite production stood at 3,021,000 tons; in July 1931 at 3,954,000 tons; in 1930 at 5,557,000 tons, and in July 1929 the output aggregated 4,810,000 tons.

Two other industries which showed improvement in July as compared with the month a year ago, and very gratifying improvement at that, are the building and lumber industries. In the case of the former, the July 1935 construction total exceeded the monthly volume for any month since March 1934, when the Public Works Administration was at its peak. According to the statistics compiled by the F. W. Dodge Corp., construction contracts awarded in the 37 States east of the Rocky Mountains during July the current year called for an expenditure of \$159,249,900 as compared with but \$119,662,300 in July 1934, \$82,554,400 in July 1933 and \$128,768,700 in July 1932. In July 1931, however, the figures stood at \$285,997,300; in July 1930 at \$367,528,400, and in July 1929 at no less than \$652,436,100. In the case of the lumber trade, the improvement was

still more marked. The National Lumber Manufacturers' Association reports that for the four weeks ending July 27 1935 an average of 630 identical mills show a cut of 713,341,000 feet of lumber as against only 509,060,000 feet in the corresponding four weeks of 1934. This is an increase of 40% over July last year, but nevertheless is 13% below the record of comparable mills during the same period of 1933. Shipments of lumber during the same four weeks aggregated 680,631,000 feet as against only 441,586,000 feet in July a year ago, or a gain of 54%, and orders received reached 674,460,000 feet as compared with only 485,951,000 feet in July 1934, or an increase of 39%. However, the orders were 8% below those of similar weeks of 1933.

On the other hand, the Western grain traffic was on a greatly reduced scale in July, the present year, production of grains having been cut to inordinately low levels, due chiefly to the curtailment of acreage under the crop-control plan. The present year's decrease makes a new low level for July receipts of the different staples at the Western primary markets. We deal with the Western grain movement in a separate paragraph further along in this article, and will therefore only say here that for the four weeks ended July 27 1935 the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets were only 34,389,000 bushels, as against 83,625,000 bushels in the same four weeks a year ago, 103,204,000 bushels in the same period of 1933, 57,386,000 bushels in the corresponding four weeks of 1932, 122,995,000 bushels in July 1931, 102,069,000 bushels in 1930, and 106,454,000 bushels in the corresponding four weeks of 1929.

Coming now to the loading of revenue freight on the railroads of the United States, which furnishes a composite total of the freight traffic of all kinds, we find that only 2,228,737 cars were loaded with revenue freight on the railroads of the United States in the four weeks of July 1935, against 2,351,015 cars in the corresponding four weeks of 1934 and 2,498,390 cars in the same period of 1933, but comparing with only 1,932,704 cars in the same four weeks of 1932. Carrying the comparison further back, we find that in the four weeks of July 1931 3,024,732 cars were loaded with revenue freight, in 1930, 3,683,338 cars, and in 1929 no less than 4,354,855 cars.

We have indicated at the first of this article how the shrinkage in traffic and revenues of the railroads of the United States has come about, and in dealing now with the separate roads and systems the showing is the same as in the case of the general totals, and the reasons for the declines recorded are likewise the same. Only seven roads, we find, are able to record an increase in both gross and net earnings in amounts in excess of \$100,000. Chief among the roads so distinguished are the Great Northern and the Pennsylvania RR., the former reporting an increase in gross earnings of \$364,319 and a gain in net earnings of \$575,308, and the latter an increase in gross of \$523,323 and in net earnings of \$510,547. The others are the Louisville & Nashville, with a gain of \$279,185 in gross and of \$417,128 in net; the Southern Ry., with \$558,059 increase in gross and \$278,033 increase in net; the New York New Haven & Hartford, reporting a gain in gross of \$271,590 and in net of \$368,185; the Elgin Joliet & Eastern, with \$263,225 gain in gross and \$150,086 gain in net;

and the Minneapolis St. Paul & S. S. Marie, which reports \$309,863 gain in gross and \$160,516 increase in net. On the other hand, the list of roads showing decreases in both gross and net is a long one, and embraces practically all classes of roads and in every section of the country. To name them separately with their losses, even the most conspicuous of them, would involve a needless loss of time and space, and we will therefore content ourselves with mentioning only a few. The Chicago Milwaukee St. Paul & Pacific, with a loss in gross earnings of \$225,246, reports a loss in net also of \$1,416,600; the Chicago Burlington & Quincy, with a decrease in gross earnings of \$517,753, shows a loss in net of \$1,336,417; the Atchison Topeka & Santa Fe, reports a loss in gross of \$480,656 and in net of \$1,251,522; the Chicago & North Western, with \$221,528, shows a loss in net of \$1,021,828, and the Baltimore & Ohio, with \$881,997 loss in gross, reports a loss in net of \$891,516. The New York Central and its leased lines, it will be observed, reports losses in both its gross and net earnings, but when the Pittsburgh & Lake Erie is included, the result is an increase in gross of \$136,080, and a decrease in net earnings of \$473,342. In the following table we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY 1935

	Increase		Decrease
Southern.....	\$558,059	Baltimore & Ohio.....	\$881,997
Pennsylvania.....	523,323	Chesapeake & Ohio.....	747,439
Great Northern.....	364,319	Erie (2 roads).....	584,496
Minn. St. P. & S. S. Marie	309,863	Chic. Burl. & Quincy.....	517,753
Louisville & Nashville.....	279,185	Atch. Top. & Santa Fe.....	480,656
N. Y. N. H. & Hartford.....	271,590	Northern Pacific.....	313,238
Elgin Joliet & Eastern.....	263,225	Western Pacific.....	304,332
Union Pacific (4 roads).....	251,917	Missouri Pacific.....	285,853
St. L. San Fran. (3 rds.).....	239,547	Col. Southern (2 roads).....	271,005
Grand Trunk Western.....	222,892	Chic. Milw. St. P. & Pac.	225,246
Pitts. & Lake Erie.....	137,661	Chicago & North Western	221,528
Atlantic Coast Line.....	128,819	Del. Lack. & Western.....	207,478
Cinc. N. O. & Tex. Pac.....	127,594	Illinois Central.....	187,332
Texas & Pacific.....	114,611	Chicago & East Illinois.....	167,769
Chic. R. I. & Pac. (2 roads)	111,715	N. Y. Ont. & Western.....	137,233
Gulf Mobile & Northern.....	109,613	Reading.....	128,675
Norfolk & Western.....	107,299	Alton.....	121,781
Virginian.....	101,895	Inter. Great Northern.....	106,601
Lake Sup. & Ishpeming.....	101,782		
Total (25 roads).....	\$4,324,909	Total (20 roads).....	\$5,890,412

Figures covering the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, Evansville Indianapolis & Terre Haute show a decrease of \$1,581. Including Pittsburgh & Lake Erie, the result is an increase of \$136,080.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1935

	Increase		Decrease
Great Northern.....	\$575,308	Chesapeake & Ohio.....	640,859
Pennsylvania.....	510,547	New York Central.....	616,442
Louisville & Nashville.....	417,128	Erie (2 roads).....	608,621
Norfolk & Western.....	381,247	Del. Lack. & Western.....	550,453
N. H. N. H. & Hartford.....	368,185	Northern Pacific.....	435,856
Southern.....	278,033	Missouri Pacific.....	405,479
Minn. St. P. & S. S. Marie	160,516	Colo. & Southern (2 rds.)	354,896
Elgin Joliet & Eastern.....	150,086	Alton.....	338,942
Pittsburgh & Lake Erie.....	143,100	Southern Pacific (2 rds.)	298,266
Bessemer & Lake Erie.....	119,981	Western Pacific.....	288,484
Central of New Jersey.....	110,077	Chicago & East Illinois.....	233,715
		Lehigh Valley.....	210,939
Total (10 roads).....	\$3,071,108	Missouri Kansas Texas.....	199,975
		Chic. St. P. Minn. & Om	163,579
Chic. Milw. St. P. & Pac.	\$1,416,600	Denver & Rio Gr. West.	157,731
Chic. Burl. & Quincy.....	1,336,417	Seaboard Air Line.....	157,127
Atch. Top. & Santa Fe.....	1,251,522	Chicago Great Western.....	121,818
Chic. & North Western.....	1,021,828	Inter. Gt. Northern.....	112,672
Baltimore & Ohio.....	891,516	Wabash.....	102,007
Union Pacific (4 roads).....	795,703		
Illinois Central.....	695,038	Total (32 roads).....	\$13,406,486

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$473,342.

When the roads are arranged in groups or geographical divisions, according to their location, the part played by decreased revenues supplemented by increased expenses is well illustrated. Of the eight regions into which the three different districts—the Eastern district, the Southern district and the Western district—are divided, but four record an increase in gross earnings, while in the case of the net earnings only two regions report a gain. As to the districts themselves, the Southern alone shows an increase, and then only in the case of the gross earnings, the



other two districts revealing losses in both gross and net alike. Our summary by groups is as below: As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS					
District and Region		Gross Earnings			
Month of July—		1935	1934	Inc. (+) or Dec. (—)	(—)
Eastern District—		\$	\$	\$	%
New England region (10 roads).....		11,472,272	10,950,992	+521,280	4.76
Great Lakes region (24 roads).....		51,322,473	51,884,488	—562,015	1.08
Central Eastern region (18 roads).....		56,607,957	56,809,755	—201,798	0.36
Total (52 roads).....		119,402,702	119,645,235	—242,533	0.20
Southern District—					
Southern region (28 roads).....		32,444,927	31,131,955	+1,312,972	4.22
Pocahontas region (4 roads).....		15,777,391	16,262,033	—484,642	2.98
Total (32 roads).....		48,222,318	47,393,988	+828,330	1.75
Western District—					
Northwestern region (16 roads).....		34,886,224	34,692,349	+193,875	6.56
Central Western region (20 roads).....		50,552,537	52,205,518	—1,652,981	3.17
Southwestern region (24 roads).....		21,899,600	21,672,974	+226,626	1.05
Total (60 roads).....		107,338,361	108,570,841	—1,232,480	1.13
Total all districts (144 roads).....		274,963,381	275,610,064	—646,683	0.23
District and Region		Net Earnings			
Month of July—	Mileage—	1935	1934	Inc. (+) or Dec. (—)	(—)
Eastern District—		\$	\$	\$	%
New England region.....	7,118 7,152	2,456,339	2,007,896	+448,443	22.33
Great Lakes region.....	26,790 26,901	8,427,103	10,565,924	—2,138,821	20.24
Central Eastern region.....	25,048 25,027	14,754,601	15,652,967	—298,366	1.98
Total.....	58,956 59,080	25,638,043	27,626,787	—1,988,744	7.20
Southern District—					
Southern region.....	39,230 39,375	4,901,327	4,870,604	+30,723	0.63
Pocahontas region.....	6,015 6,036	6,192,930	6,390,582	—197,652	3.09
Total.....	45,245 45,411	11,094,257	11,261,186	—166,929	1.48
Western District—					
Northwestern region.....	48,326 48,497	5,896,041	8,011,391	—2,115,350	26.40
Cent. West. region.....	54,816 55,299	10,708,281	15,901,549	—5,193,268	32.66
Southwestern region.....	30,357 30,713	4,142,063	4,785,849	—643,786	13.45
Total.....	133,499 134,509	20,746,385	28,698,789	—7,952,404	27.71
Total all districts.....	237,700 239,000	57,478,685	67,586,762	—10,108,077	14.96

Note—The statistics given above are compiled from reports for July received by the Bureau of Mines from all manufacturing plants except one.

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain movement over Western roads (taking them collectively) in July the present year, as we have already indicated, not only fell far below that of a year ago but was the smallest recorded for the month in all recent years. While all the different staples in greater or less degree contributed to the decrease, the falling off in the case of wheat and of corn was especially pronounced, the receipts of the former at the Western primary markets during the four weeks ending July 27 having reached only 24,104,000 bushels as against 50,427,000 bushels in the same four weeks of 1934, and in the case of corn but 6,628,000 bushels as compared with 23,929,000 bushels last year. The receipts of oats at the Western primary markets for the four weeks of July 1935 aggregated only 1,897,000 bushels as against 3,165,000 bushels in the same four weeks of 1934; of barley only 1,485,000 bushels against 3,612,000 bushels, and of rye but 275,000 bushels against 2,492,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, aggregated only 34,389,000

bushels in the four weeks of July 1935, as against 83,625,000 bushels in the corresponding period of 1934, 103,204,000 bushels in July 1933, 57,386,000 bushels in July 1932, 122,995,000 bushels in 1931, and 102,069,000 and 106,454,000 bushels, respectively, in the corresponding periods of 1930 and 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS						
4 Wks. End. July 27	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1935 ---	693,000	1,512,000	1,733,000	796,000	204,000	10,000
1934 ---	644,000	8,183,000	8,211,000	832,000	821,000	2,065,000
Minneapolis—						
1935 ---	2,664,000	342,000	105,000	400,000	71,000	
1934 ---	2,799,000	3,441,000	439,000	1,064,000	132,000	
Duluth—						
1935 ---	1,256,000	4,000	21,000	18,000		
1934 ---	1,061,000	431,000	562,000	8,000		
Milwaukee—						
1935 ---	49,000	354,000	546,000	28,000	546,000	7,000
1934 ---	68,000	522,000	1,341,000	87,000	758,000	11,000
Toledo—						
1935 ---	1,080,000	172,000	90,000	1,000		
1934 ---	4,300,000	137,000	436,000	3,000		
Detroit—						
1935 ---	85,000	6,000	50,000	60,000	57,000	
1934 ---	84,000	17,000	17,000	46,000	28,000	
Indianapolis & Omaha—						
1935 ---	2,877,000	1,275,000	331,000	1,000		
1934 ---	8,998,000	4,576,000	545,000		134,000	
St. Louis—						
1935 ---	492,000	1,602,000	679,000	212,000	33,000	2,000
1934 ---	344,000	7,791,000	1,320,000	320,000	33,000	26,000
Peoria—						
1935 ---	131,000	122,000	965,000	46,000	218,000	109,000
1934 ---	129,000	495,000	1,622,000	231,000	327,000	85,000
Kansas City—						
1935 ---	43,000	7,558,000	818,000	94,000		
1934 ---	42,000	11,649,000	1,785,000	148,000		
St. Joseph—						
1935 ---	567,000	63,000	133,000			
1934 ---	1,083,000	581,000	76,000			
Wichita—						
1935 ---	4,310,000	4,000	4,000			
1934 ---	3,429,000	54,000	10,000			
Sioux City—						
1935 ---	117,000	25,000	4,000	2,000		
1934 ---	33,000	413,000	13,000	1,000		
Total all—						
1935 ---	1,408,000	24,104,000	6,628,000	1,897,000	1,485,000	275,000
1934 ---	1,227,000	50,427,000	23,929,000	3,165,000	3,612,000	2,492,000
7 Mos. End. July 27						
Chicago—						
1935 ---	4,899,000	5,615,000	13,402,000	4,141,000	3,916,000	1,973,000
1934 ---	4,860,000	12,887,000	27,783,000	7,879,000	5,770,000	4,637,000
Minneapolis—						
1935 ---	15,281,000	1,412,000	1,746,000	5,190,000	512,000	
1934 ---	20,308,000	8,339,000	2,564,000	10,563,000	1,482,000	
Duluth—						
1935 ---	4,811,000	49,000	302,000	667,000	355,000	
1934 ---	10,591,000	2,838,000	543,000	1,528,000	260,000	
Milwaukee—						
1935 ---	508,000	953,000	3,335,000	758,000	6,062,000	34,000
1934 ---	424,000	1,763,000	4,984,000	701,000	6,937,000	162,000
Toledo—						
1935 ---	2,798,000	739,000	2,303,000	84,000	12,000	
1934 ---	6,644,000	926,000	3,084,000	30,000	130,000	
Detroit—						
1935 ---	510,000	135,000	362,000	532,000	234,000	
1934 ---	552,000	318,000	354,000	468,000	177,000	
Indianapolis & Omaha—						
1935 ---	34,000	6,308,000	9,587,000	2,771,000	19,000	363,000
1934 ---	16,117,000	16,607,000	4,418,000	23,000	430,000	
St. Louis—						
1935 ---	3,534,000	4,659,000	6,541,000	3,242,000	733,000	73,000
1934 ---	3,544,000	14,085,000	8,228,000	3,212,000	319,000	141,000
Peoria—						
1935 ---	1,087,000	411,000	7,848,000	429,000	1,742,000	1,241,000
1934 ---	1,242,000	813,000	8,803,000	1,707,000	1,547,000	557,000
Kansas City—						
1935 ---	407,000	14,378,000	12,303,000	776,000		
1934 ---	336,000	29,489,000	8,169,000	882,000		
St. Joseph—						
1935 ---	1,243,000	1,078,000	804,000			
1934 ---	2,265,000	2,961,000	945,000			
Wichita—						
1935 ---	7,282,000	94,000	65,000			2,000
1934 ---	12,234,000	925,000	59,000	3,000		
Sioux City—						
1935 ---	550,000	418,000	159,000	3,000	1,000	
1934 ---	557,000	725,000	48,000	71,000	4,000	
Total all—						
1935 ---	10,469,000	64,799,000	56,941,000	17,858,000	18,948,000	4,800,000
1934 ---	10,406,000	128,305,000	91,606,000	26,396,000	27,259,000	7,980,000

The Western livestock movement also appears to have been on a greatly reduced scale as compared to July last year. At Chicago the receipts comprised only 6,491 carloads in July the present year as compared with 13,492 carloads in July 1934; at Omaha they comprised 1,659 carloads against 5,560 carloads, and at Kansas City only 2,744 cars as against 8,454 cars.

As to the cotton traffic in the South—which is never very large in July, it being the tail end of the old crop season—the movement was on a greatly reduced scale as compared with a year ago, both as regards the overland shipments of cotton and the port receipts of the staple. Gross shipments overland of

cotton during July the present year were only 21,191 bales as against 37,914 bales in July 1934 and 30,603 bales in July 1933, but comparing with only 14,361 bales in July 1932. Carrying the comparisons further back, we find that gross shipments were 28,361 bales in July 1931, 18,912 bales in 1930 and in July 1929 reached 60,918 bales. At the Southern out-ports the receipts comprised only 107,688 bales in July 1935 as compared with 217,472 bales in July last year, 430,852 bales in 1933 and 178,997 bales in July 1932. In July 1931, however, they aggregated only 93,986 bales; in 1930 but 81,860 bales, and in 1929 only 77,294 bales. In the subjoined table we show the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY AND SINCE JAN. 1 TO THE END OF JULY 1935, 1934 AND 1933

Ports	Month of July			Since Jan. 1		
	1935	1934	1933	1935	1934	1933
Galveston	7,955	49,617	48,103	180,542	657,677	611,169
Houston, &c	16,923	32,233	74,202	190,488	429,097	1,010,447
Corpus Christi	43,323	20,244	103,909	52,676	35,544	136,549
Beaumont				95	879	3,314
New Orleans	22,391	67,661	85,715	320,570	624,077	849,794
Mobile	11,325	19,296	30,314	34,414	86,063	168,982
Pensacola	1,112	7,669	21,490	15,926	47,916	43,247
Savannah	1,192	9,016	24,296	16,785	47,717	75,211
Brunswick			1,427		14,483	9,437
Charleston	1,709	6,099	21,882	31,997	38,910	98,267
Lake Charles	134	366	7,917	2,867	13,320	46,191
Wilmington	115	749	3,391	5,161	7,591	18,613
Norfolk	1,502	4,404	4,844	15,920	18,691	21,638
Jacksonville	7	118	3,362	620	2,633	5,746
Total	107,688	217,472	430,852	868,061	2,024,338	3,098,605

#### Results for Earlier Years

The July losses the current year of \$646,683 in gross earnings and of \$10,108,077 in net earnings came on top of heavy decreases in gross and net—\$17,757,929 and \$31,234,339, respectively—in July 1934, but the losses in the latter year followed substantial gains in both gross and net earnings in July 1933, there having been at that time an increase of \$59,691,784 in gross, or 25.13%, and \$54,334,821 in net, or no less than 117.74%. These increases came after tremendous cumulative losses in the three years preceding. In carrying the comparison back, beyond 1932, 1931, 1930, it is found that the heavy shrinkage of these three years—a loss of \$138,851,525 in gross and \$50,857,523 in net in July 1932, following \$80,150,008 loss in gross and \$28,465,456 loss in net in July 1931 and \$101,152,657 loss in gross and \$43,753,737 loss in net in July 1930—comes after \$43,884,198 gain in gross and \$30,793,381 gain in net in July 1929 (which was before the advent of the stock market panic in that year), and also follows moderate improvement in July 1928, when our compilation showed \$3,333,445 increase in gross and \$11,711,856 increase in net. In July 1927, on the other hand, there was heavy contraction in gross and net alike, and the moderate increase in July 1928 was merely a recovery of what had been lost in 1927, and only a partial recovery at that. The loss in gross in July 1927 reached no less than \$48,297,061, or 8.67%, and the loss in the net of \$35,436,548, or 22.03%. At the same time, the fact must not be overlooked that the 1927 losses came after very substantial gains in both gross and net in each of the two preceding years. In July 1926 our compilation showed \$33,875,085 gain in gross and \$21,435,011 gain in net, while in July 1925 our tabulation registered \$40,595,601 increase in gross and \$27,819,865 in net. On the other hand, however, it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924. The latter, it may be recalled, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the contraction in railroad traffic, that our July compilation recorded a falling off in gross earnings of \$53,517,158, or 10.02%, and a falling off in net of \$9,601,754, or 7.86% as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed—at least in the great manufacturing districts of the East—the very largest traffic movement in their entire history. Our tables for July 1923 recorded the huge gain of \$91,678,679 in gross and \$18,392,282 in net.

However, if we go still further back we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922 even while the gross earnings were declining.

Our tabulations for July 1922 showed a decrease of \$19,960,589 in the gross, with \$1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike, and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations, and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Interstate Commerce Commission went into effect. There was at the same time a reduction of about 7% to 8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12%, effective July 1 1921, but this, in turn, followed a 20% increase in wages put in effect by the Labor Board on July 1 1920, immediately after its advent to power.

Not only did the 1923 gain of \$91,678,679 in gross earnings follow \$19,960,589 loss in July 1922, but this latter, in turn, followed an antecedent loss of no less than \$66,407,116 in July 1921 as compared with July 1920. On the other hand, the loss in 1921 was attended by an enormous saving in expenses, with the result of bringing a gain of \$84,615,721 in the net at that time. The contraction in expenses amounted to no less than \$151,022,837, and while due in part to the shrinkage in the volume of traffic, owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of Government control.

The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that furnished the basis for the savings and economies effected subsequently. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed \$65,975,059 gain in gross, they registered \$69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—\$14,658,220 in the former and \$55,352,408 in the latter. In the following we furnish the July comparisons back to 1909:

Month of July	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preceding
1909	\$219,964,735	\$195,245,655	+ \$24,719,084	12.66	234,500	-----
1910	230,615,776	217,803,354	+ 12,812,422	5.88	238,169	-----
1911	224,751,083	226,306,735	— 1,555,652	0.68	230,076	226,493
1912	245,595,552	222,587,872	+ 23,007,680	10.35	230,712	227,194
1913	235,849,764	223,813,526	+ 12,036,238	5.38	206,084	203,773
1914	252,231,248	261,803,011	— 9,571,763	3.67	235,407	231,639
1915	262,948,116	260,624,000	+ 2,324,115	0.89	243,042	241,796
1916	308,040,791	263,944,649	+ 44,096,142	16.70	244,249	243,563
1917	353,219,982	306,891,957	+ 46,328,025	15.09	245,699	244,921
1918	463,684,172	346,022,857	+ 117,661,315	34.00	231,700	230,570
1919	454,588,513	469,246,735	— 14,658,222	3.13	226,654	226,934
1920	467,351,544	401,376,485	+ 65,975,059	16.43	220,459	218,918
1921	460,989,697	527,396,813	— 66,407,116	12.59	230,991	230,410
1922	442,736,397	462,696,986	— 19,960,589	4.31	235,082	234,556
1923	534,634,552	442,955,873	+ 91,678,679	20.70	235,477	235,813
1924	480,704,944	534,222,102	— 53,517,158	10.02	235,145	235,407
1925	521,538,604	480,943,003	+ 40,595,601	8.44	236,762	236,525
1926	555,471,276	521,596,191	+ 33,875,085	6.50	236,885	235,348
1927	508,413,874	556,710,935	— 48,297,061	8.67	238,316	237,711
1928	512,145,831	508,811,786	+ 3,333,445	0.65	240,433	238,906
1929	559,706,135	512,821,937	+ 46,884,198	8.55	241,450	241,183
1930	456,369,950	557,522,607	— 101,152,657	18.16	235,049	242,979
1931	377,938,882	458,088,890	— 80,150,008	17.49	232,831	232,405
1932	237,462,789	376,314,314	— 138,851,525	36.89	242,228	242,221
1933	297,185,484	237,493,700	+ 59,691,784	25.13	241,348	241,906
1934	275,583,676	293,341,605	— 17,757,929	6.05	239,160	246,882
1935	274,963,381	275,610,064	— 646,683	0.23	237,700	239,000

Month of July	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	\$78,350,772	\$67,267,352	+ \$11,083,420	16.48
1910	73,157,547	77,643,305	— 4,485,758	5.78
1911	72,423,469	72,392,058	+ 31,411	0.04
1912	79,427,565	70,536,977	+ 8,890,588	12.61
1913	64,354,370	67,620,137	— 3,265,767	4.83
1914	75,359,466	76,358,377	— 998,911	1.31
1915	87,684,985	77,833,745	+ 9,851,240	12.66
1916	108,709,496	88,421,559	+ 20,287,937	22.94
1917	111,424,542	108,293,945	+ 3,130,597	2.89
1918	144,348,682	109,882,551	+ 34,466,131	31.36
1919	96,727,014	152,079,422	— 55,352,408	36.40
1920	18,827,733	87,949,402	— 69,121,669	78.70
1921	99,807,935	15,192,214	+ 84,615,721	556.97
1922	102,258,414	100,293,929	+ 1,964,485	1.95
1923	121,044,775	102,652,493	+ 18,392,282	17.92
1924	112,626,696	122,228,450	— 9,601,754	7.86
1925	139,606,752	111,786,887	+ 27,819,865	24.80
1926	161,079,612	139,644,601	+ 21,435,011	15.35
1927	125,438,334	160,874,882	— 35,436,548	22.03
1928	137,412,487	125,700,631	+ 11,711,856	9.37
1929	168,428,748	137,635,367	+ 30,793,381	22.37
1930	165,580,269	216,676,353	— 51,096,084	23.61
1931	96,965,387	125,430,843	— 28,465,456	22.73
1932	46,125,932	96,983,455	— 50,857,523	52.43
1933	100,482,838	46,148,017	+ 54,334,821	117.74
1934	67,569,491	98,803,830	— 31,234,339	31.61
1935	57,478,685	67,586,762	— 10,108,077	14.96



## Text of Railroad Retirement Act of 1935—Measure Signed by President Roosevelt Replaces Act Declared Unconstitutional—Provides System of Retirement Annuities for Railroad Workers

We are giving below the text of the so-called railroad pension bill, enacted at the recent session of Congress, designed to replace the Act providing for a system of retirement annuities for railroad workers declared unconstitutional on May 6 last by the United States Supreme Court. The completion of Congressional action on the new measure was noted in our Aug. 24 issue, page 1206, while the signing of the bill by President Roosevelt on Aug. 29 was reported on page 1372 of our Aug. 31 issue; a measure also enacted into law at the same time, providing for a rail pension tax to provide funds to pay the annuities, is given under a separate heading in this issue. The following is the text of the new Railroad Pension Act:

[H. R. 8651]

### AN ACT

To establish a retirement system for employees of carriers subject to the Interstate Commerce Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

### DEFINITIONS

Section 1. For the purposes of this Act—

(a) The term "carrier" means any express company, sleeping-car company, or carrier by railroad, subject to the Interstate Commerce Act, and any company which may be directly or indirectly owned or controlled thereby or under common control therewith, and which operates any equipment or facilities or performs any service (other than trucking service) in connection with the transportation of passengers or property by railroad, or the receipt, delivery, elevation, transfer in transit, refrigeration or icing, storage, or handling of property transported by railroad, and any receiver, trustee, or other individual or body, judicial or otherwise, when in the possession of and operating the business of any such "carrier": *Provided, however,* That the term "carrier" shall not include any street, interurban, or suburban electric railway, unless such railway is operating as a part of a general steam-railroad system of transportation, but shall not exclude any part of the general steam-railroad system of transportation now or hereafter operated by any other motive power. The Interstate Commerce Commission is hereby authorized and directed upon request of the Board or upon complaint of any party interested to determine after hearing whether any line operated by electric power falls within the terms of this proviso.

(b) The term "employee" means any person (1) who shall be at the enactment hereof or shall have been at any time after the enactment hereof in the service of a carrier, or who shall be at the enactment hereof or shall have been at any time after the enactment hereof in the employment relation to a carrier, and (2) each officer or other official representative of an "employee organization", herein called "representative" who before or after the enactment hereof has performed service for a carrier, who at the enactment hereof or at any time after the enactment is or shall be duly designated and authorized to represent employees in accordance with the Railway Labor Act, and who, during, or immediately following employment by a carrier, is, shall be, or shall have been engaged in such representative service in behalf of such employees.

(c) A person shall be deemed to be in the service of a carrier whenever he may be subject to its continuing authority to supervise and direct the manner of rendition of his service, for which service he receives compensation.

(d) A person is in the employment relation to a carrier when furloughed or on leave of absence, and subject to call for service and ready and willing to serve, all in accordance with the established rules and practices usually in effect on railroads.

(e) The term "service period" means the total service of a person for one or more carriers whether or not continuously performed either before or after the effective date, and includes as one month every calendar month during which such person has rendered service to a carrier for compensation and includes as one year every twelve such months. An ultimate fraction of six months or more shall be computed as one year.

(f) The term "annuity" means a fixed sum payable at the beginning of each month during retirement, ceasing at death except as otherwise provided in section 5 hereof or at resumption of service for which an employee receives compensation.

(g) The term "compensation" means any form of money remuneration for service, received by an employee from a carrier, including salaries and commissions, but shall not include free transportation nor any payment received on account of sickness, disability, pensions, or other form of relief.

(h) The term "retirement" means the status of cessation of compensated service with the right to receive an annuity.

(i) The term "age" means age at the latest attained birthday.

(j) The term "Board" means the Railroad Retirement Board.

(k) The term "effective date" means the 1st day of March 1936.

(l) The term "enactment" means the date on which this Act shall become a law.

### RETIREMENT

Sec. 2. Upon the attainment of sixty-five years of age and continuance in service by the employee (but not before the effective date of this Act), the annuity of such employee shall be reduced one-fifteenth for every year of such continued service beyond the age of sixty-five years; except that such reduction shall not apply during any period, beginning at the age of sixty-five and not extending beyond the age of seventy, while the employee is continued in employment under an agreement in writing between the carrier and employee filed with the Board, which agreement may provide for extension of employment for one year and thereafter in like manner for successive periods of one year each. Such reduction of annuity shall not apply to an employee who occupies an official position in the service of a carrier or to employees' representatives.

### ANNUITIES

Sec. 3. The following-described employees, after retirement whether or not then in the service of a carrier, shall be paid annuities:

(a) A person (without regard to the period of service and whether rendered before or after the enactment hereof), who either at the enactment hereof or thereafter shall be sixty-five years of age or over.

(b) A person who either at the enactment hereof or who thereafter shall be fifty years of age or over and who shall have completed a service period of thirty years. An annuity paid under this subdivision shall be reduced by one-fifteenth of such annuity for each year such employee may be less than sixty-five years of age at the time of the first annuity payment.

(c) A person who either before or after the enactment shall have completed a service period of thirty years and who shall be after the enactment hereof retired by the carrier on account of mental or physical disability. An annuity paid under this subdivision shall not be subject to the deduction specified in subdivision (b) of this section.

The annuities hereinbefore mentioned shall be paid out of any money in the Treasury which may be appropriated for that purpose. An annuity shall begin as of a date to be specified in a written application to be signed by the employee entitled thereto, and approved by the Board, which date shall not be more than sixty days before the filing of the application, nor before the date on which the first annuity shall have become due and payable. An annuity shall not be due and payable until ninety days after the effective date hereof. The annuity shall be payable on the 1st day of the month during the lifetime of the annuitant. Such annuity shall be based upon the service period of the employee and shall be the sum of the amounts determined by multiplying the total number of years of service not exceeding thirty years by the following percentages of the monthly compensation: 2 per centum of the first \$50; 1½ per centum of the next \$100; and 1 per centum of the compensation in excess of \$150. The "monthly compensation" shall be the average of the monthly compensation paid to the employee by the carrier, except that where applicable for service before the effective date the monthly compensation shall be the average of the monthly compensation for all pay-roll periods for which the employee shall have received compensation from any carrier out of eight consecutive calendar years of such services ended December 31, 1931. No part of any monthly compensation in excess of \$300 shall be recognized in determining any annuity. Any employee who shall be entitled to an annuity with a commuted value determined by the Board of less than \$300 shall be paid such value in a lump sum.

### Annuities to Representatives

Sec. 4. The annuity of a representative shall be determined according to such rules and regulations as the Board shall deem just and reasonable and, as near as may be, shall be the same annuity as if the representative were still in the employ of his last former carrier.

### PAYMENTS UPON DEATH

Sec. 5. If a person receiving or entitled to receive an annuity shall die, the Board, for one year after the first day of the month in which the death may have occurred, shall pay, as herein provided, an annuity equal to one-half of the annuity which such person so dying may have received or may have been entitled to receive, to the widow or widower of the deceased, or if there be no widow or widower, to the dependent next of kin of the deceased. Any employee may elect, on making application for an annuity, to have the present value of the annuity apply to the payment of a reduced annuity to the employee during life and an annuity during the life of a surviving spouse. The present values and amounts of the annuity payments shall be determined on the basis of the combined annuity tables with interest at 3 per centum per annum.

### RETIREMENT BOARD

#### Personnel

Sec. 6. (a) There is hereby established as an independent agency in the executive branch of the Government a Railroad Retirement Board, to be composed of three members appointed by the President, by and with the advice and consent of the Senate. Each member shall hold office for a term of five years, except that any member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed for the remainder of the term and the terms of office of the members first taking office after the date of enactment of this Act shall expire, as designated by the President, one at the end of two years, one at the end of three years, and one at the end of four years, after the date of enactment of this Act. One member shall be appointed from recommendations made by representatives of the employees and one member shall be appointed from recommendations made by representatives of the carriers, in both cases as the President shall direct, so as to provide representation on the Board satisfactory to the largest number, respectively, of employees and carriers concerned. One member, who shall be the chairman of the Board, shall be appointed initially, for a term of two years without recommendation by either carriers or employees and shall not be in the employment of or be peculiarly or otherwise interested in any carrier or organization of employees. Vacancies in the Board shall not impair the powers nor affect the duties of the Board nor of the remaining members of the Board of whom a majority of those in office shall constitute a quorum for the transaction of business. Each of said members shall receive a salary of \$10,000 per year, together with necessary traveling expenses and subsistence expenses, or per diem allowance in lieu thereof, while away from the principal office of the Board on duties required by this Act.

#### DUTIES

(b) The Board shall have and exercise all the duties and powers necessary to administer this Act. The Board shall take such steps as may be necessary to enforce this Act and make and certify awards and payments.

The Board shall from time to time certify to the Secretary of the Treasury the name and address of each person entitled to receive a payment under this Act, the amount of such payment, and the time at which it should be made, and the Secretary of the Treasury through the Division of Disbursement of the Treasury Department, and prior to audit or settlement by the General Accounting Office, shall make payment in accordance with the certification by the Board.

The Board shall establish and promulgate rules and regulations and provide for the adjustment of all controversial matters, with power as a Board or through any member of subordinate designated thereof, to require and compel the attendance of witnesses, administer oaths, take testimony, and make all necessary investigations in any matter involving annuities or other payments, and shall maintain such offices, provide such equipment, furnishings, supplies, services, and facilities, and employ such persons and provide for their compensation and expenses, as may be necessary to the proper discharge of its functions. All rules, regulations, or decisions of the Board shall require the approval of at least two members

and shall be entered upon the records of the Board which shall be a public record. The Board shall gather, keep, compile, and publish in convenient form such records and data as may be necessary, and at intervals of not more than two years shall cause to be made actuarial surveys and analyses, to determine from time to time the payments to be required to provide for all annuities, other disbursements, and expenses, and to assure proper administration and the adequacy and permanency of the retirement system hereby established. The Board shall have power to require all carriers and employees and any officer, board, commission, or other agency of the United States to furnish such information and records as shall be necessary for the administration of this Act. The Board shall make an annual report to the President of the United States to be submitted to Congress. Witnesses summoned before the Board shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

#### SPECIAL REPORT

Sec. 7. Not later than four years from the effective date, the Board, in a special report to the President of the United States to be submitted to Congress, shall make specific recommendations for such changes in the retirement system hereby created as shall assure the adequacy of said retirement system on the basis of its experience and all information and experience then available. For this purpose the Board shall from time to time make such investigations and actuarial studies as shall provide the fullest information practicable for such report and recommendations. The Board shall in a like special report to be made at the earliest practicable time, make specific recommendations with regard to the desirability and practicability of substituting the provisions for annuities and other benefits to employees under this Act for any obligation for prior service or for any existing provisions for the voluntary payment of pensions to employees subject to this Act by a carrier or any employees subject to this Act, so as to relieve such carrier from its obligations for age retirement benefits under its existing pension systems and transfer such obligations to the retirement system herein established.

It is recognized that existing individual carrier pension plans are wholly at the option of the carriers unless in any case express provision is made otherwise, and no restriction is imposed under this Act upon such plans; nor is it expected that carriers will modify existing pension plans on account of this Act beyond a reduction of current pension payments under such existing plans in amounts equal to the annuity payments currently received by the employee under this Act.

#### INVESTIGATION COMMISSION

Sec. 8. (a) That a commission be appointed which shall be composed of three Members of the Senate designated by the President of the Senate; three Members of the House of Representatives designated by the Speaker of the House of Representatives; and three members who shall be designated by the President of the United States. The President shall designate one member to be chairman and another to be vice chairman of the Commission. The Commission is hereby authorized and directed to make, and report through the President to the Congress of the United States not later than January 1, 1936, the results of, a thorough investigation of all pertinent facts relating to a retirement annuity system applicable by law to carriers by railroad engaged in interstate commerce and particularly any and all questions for the investigation of which provision is made under the preceding section. The Commission is also authorized to hold hearings respecting desirable provisions of a sound retirement and annuity system. In the making of such investigation the Commission may consider the experience of other industries and of governments, as well as of the railroad industry, and may avail itself of the assistance of all agencies of the Federal Government. Until January 1, 1936, the duties and authority of the Board under the preceding section are limited to cooperation with and action under the direction of the Commission. With its report setting forth the results of its investigation, the Commission shall include such recommendations for legislation, if any, as it may deem necessary to give effect to its conclusions.

(b) The Commission, in the performance of its duties, is authorized to sit and act at such times and places either in the District of Columbia or elsewhere during the sessions, recesses, and adjourned periods of the Seventy-fourth Congress, to require by subpoena or otherwise the attendance of such witnesses and the production and impounding of such books, papers, records, files, and documents, to have access to such books, papers, records, files, and documents of any corporation or person, to administer such oaths and to take such testimony and to make such expenditures, as it may deem advisable. The several district courts of the United States and the Supreme Court of the District of Columbia shall have jurisdiction

upon application by the Commission through its attorneys to compel obedience to any order or subpoena of the Commission issued pursuant to this section. The orders, writs, and processes of the Supreme Court of the District of Columbia in such matters may run and be served anywhere in the United States.

(c) The Commission shall maintain such offices, provide such equipment, furnishings, supplies, services, and facilities, and to employ, without regard to the provisions of the Civil Service Act such experts and clerical, stenographic, legal, and other assistance as may be necessary for the proper discharge of its duties, and without respect to the provisions of the Classification Act of 1923, as amended, fix the compensation of any person employed. The President shall fix the compensation to be paid the three members of the Commission to be appointed by the President. All expenses of the Commission for all time in which the Commission shall be actually engaged in this investigation shall be paid out of any funds in the Treasury of the United States, not otherwise appropriated, on a certificate of the chairman of the Commission, and the sum necessary for carrying out the provisions of this resolution is hereby authorized to be appropriated: *Provided*, That the total expense authorized for the purposes of the Commission shall not exceed the sum of \$60,000 which shall include the compensation herein authorized.

#### COURT JURISDICTION

Sec. 9. The several District Courts of the United States and the Supreme Court of the District of Columbia, respectively, shall have jurisdiction to entertain an application and to grant appropriate relief in the following cases which may arise under the provisions of this Act:

(a) An application by an employee or other person aggrieved in or to the district court of any district wherein the Board may have established an office, to compel the Board to set aside an action or decision claimed to be in violation of a legally enforceable right of the applicant, or to take action, or to make a decision necessary for the enforcement of a legal right of the applicant.

(b) The jurisdiction herein specifically conferred upon the said Federal courts shall not be held exclusive of any jurisdiction otherwise possessed by said courts to entertain actions at law or suits in equity in aid of the enforcement of rights or obligations arising under the provisions of this Act.

(c) The Railroad Retirement Board, as hereinbefore established, shall be and constitute a body corporate and be capable of suing and being sued as such.

#### EXEMPTION

Sec. 10. No annuity payment shall be assignable or be subject to any tax or to garnishment, attachment, or other legal process under any circumstances whatsoever, nor shall the payment thereof be anticipated.

#### PENALTIES

Sec. 11. Any officer or agent of a carrier, as the word "carrier" is hereinbefore defined, or any employee as such word is hereinbefore defined, or any person whether or not of the character hereinbefore defined, who shall willfully fail or refuse to make any report or furnish any information required by the Board in the administration of this Act, or who shall knowingly make any false or fraudulent statement or report in response to any report or statement required to be made for the purpose of this Act, or who shall knowingly make or aid in making any false or fraudulent statement or claim for the purpose of receiving any award or payment under this Act, shall be punished by a fine of not less than \$100 nor more than \$10,000 or by imprisonment not exceeding one year.

#### SEPARABILITY

Sec. 12. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act or application of such provision to other persons or circumstances shall not be affected thereby.

#### APPROPRIATION AUTHORIZED

Sec. 13. The appropriation of such money from time to time out of the Treasury of the United States as may be necessary to carry this Act into effect, is hereby authorized.

#### SHORT TITLE

Sec. 14. This Act may be cited as the "Railroad Retirement Act of 1935."

Sec. 15. The term "employment", as defined in subsection (b) of section 210 of Title II of the Social Security Act, shall not include service performed in the employ of a carrier as defined in subdivision (a) of Section 1 of the Railroad Retirement Act of 1935.

Approved, August 29, 1935.

### **Text of Railroad Pension Tax Bill as Passed by Congress and Signed by President Roosevelt**

Along with the Railroad Retirement Act, Congress passed, and President Roosevelt signed on Aug. 29, the Railroad Pension Tax Bill, designed to raise funds to pay annuities to railroad workers. The new Act imposes a total tax of 7%, divided equally between a payroll tax on the carriers and an income tax on workers. Items relative to the course of the tax bill through Congress appeared in our issues of Aug. 24, page 1210, and Aug. 31, page 1372. The text of the Railroad Pension Tax Act is given herewith:

[H. R. 8652]

#### AN ACT

To levy an excise tax upon carriers and an income tax upon their employees, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### Definitions

Section 1. That as used in this Act—

(a) The term "carrier" means any express company, sleeping-car company, or carrier by railroad, subject to the Interstate Commerce Act, and any company which may be directly or indirectly owned or controlled thereby or under common control therewith, and which operates any equipment or facilities or performs any service (other than trucking service) in connection with the transportation of passengers or property by railroad, or the receipt, delivery, elevation, transfer in transit, refrigeration or icing, storage, or handling of property transported by railroad, and any receiver, trustee, or other individual or body, judicial or otherwise, when

in the possession of and operating the business of any such "carrier": *Provided, however*, That the term "carrier" shall not include any street, interurban, or suburban electric railway, unless such railway is operating as a part of a general steam railroad system of transportation, but shall not exclude any part of the general steam-railroad system of transportation now or hereafter operated by any other motive power. The Interstate Commerce Commission is hereby authorized and directed upon request of the Commissioner of Internal Revenue or upon complaint of any party interested to determine after hearing whether any line operated by electric power falls within the terms of this proviso.

(b) The term "employee" means (1) each person who at or after the enactment hereof is in the service of a carrier, and (2) each officer or other official representative of an "employee organization", herein called "representative", who before or after the effective date has performed service for a carrier, who is duly designated and authorized to represent employees under and in accordance with the Railway Labor Act, and who, during, or immediately following employment by a carrier, was or is engaged in such representative service in behalf of such employees.

(c) A person shall be deemed to be in the service of a carrier whenever he may be subject to its continuing authority to supervise and direct the manner of rendition of his services, for which service he receives compensation.

(d) The term "compensation" means any form of money remuneration for active service, received by an employee from a carrier, including salaries and commissions, but shall not include free transportation nor any payment received on account of sickness, disability, or other form of personal relief.

(e) The term "effective date" means March 1, 1936.

(f) The term "enactment" means the date on which this Act may be approved by the President or be finally passed.



*Income Tax on Employees*

Sec. 2. In addition to other taxes, there shall be levied, collected, and paid upon the income of every employee,  $3\frac{1}{2}$  per centum of the compensation of such employee (except a representative) not in excess of \$300 per month, received by him after the effective date.

*Deduction of Tax from Wages*

Sec. 3. (a) The tax imposed by section 2 of this Act shall be collected by the employer of the taxpayer, by deducting the amount of the tax from the compensation of the employee as and when paid. Every employer required so to deduct the tax is hereby made liable for the payment of such tax and is hereby indemnified against the claims and demands of any person for the amount of any such payment made by such employer.

(b) If more or less than the correct amount of tax imposed by section 2 is paid with respect to any compensation payment, then, under regulations made under this Act by the Commissioner of Internal Revenue, proper adjustments, with respect both to the tax and the amount to be deducted, shall be made, without interest, in connection with subsequent wage payments to the same employee by the same employer.

*Excise Tax on Carriers*

Sec. 4. In addition to other taxes, every carrier shall pay an excise tax of  $3\frac{1}{2}$  per centum of the compensation not in excess of \$300 per month paid by it to its employees after the effective date.

*Adjustment of Tax*

Sec. 5. If more or less than the correct amount of the tax imposed by section 4 is paid, with respect to any compensation payment, then, under regulations made by the Commissioner of Internal Revenue, proper adjustments with respect to the tax shall be made, without interest, in connection with subsequent excise-tax payments made by the same employer.

*Refunds and Deficiencies*

Sec. 6. If more or less than the correct amount of the tax imposed by sections 2 or 4 of this Act is paid or deducted with respect to any compensation payment and the overpayment or underpayment of the tax cannot be adjusted under sections 3 or 5, the amount of the overpayment shall be refunded, or the amount of the underpayment shall be collected in such manner and at such times (subject to the statute of limitations properly applicable thereto) as may be prescribed by regulations under this Act as made by the Commissioner of Internal Revenue.

*Income Tax on Employees' Representative*

Sec. 7. In addition to other taxes, there shall be levied, collected, and paid upon the compensation of each employees' representative received by such representative an income tax of 7 per centum annually upon that portion of the compensation of such employees' representative not in excess of \$300 per month. The compensation of a representative for the purpose of ascertaining the tax thereon shall be determined according to such rules and regulations as the Commissioner of Internal Revenue shall deem just and reasonable and as near as may be shall be the same compensation as if the representative were still in the employ of the last former carrier.

*Collection and Payment of Taxes*

Sec. 8. (a) The taxes imposed by this Act shall be collected by the Commissioner of Internal Revenue and shall be paid into the Treasury of

the United States as internal-revenue receipts. If the taxes are not paid when due, there shall be added as part of the tax (except in the case of adjustments made in accord with the provisions of this Act) interest at the rate of 6 per centum per annum, or for any part of a month, from the date the tax became due until paid.

(b) Such taxes shall be collected and paid quarterly in such manner and under such conditions not inconsistent with this Act as may be prescribed by the Commissioner of Internal Revenue.

(c) All provisions of law, including penalties, applicable with respect to any tax imposed by section 600 or section 800 of the Revenue Act of 1926, and the provisions of section 607 of the Revenue Act of 1934, insofar as applicable and not inconsistent with the provisions of this Act, shall be applicable with respect to the taxes imposed by this Act.

(d) In the payment of any tax under this Act a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

*Court Jurisdiction*

Sec. 9. The several Districts Courts of the United States and the Supreme Court of the District of Columbia, respectively, shall have jurisdiction to entertain an application and to grant appropriate relief in the following cases which may arise under the provisions of this Act:

(a) An application by the Commissioner of Internal Revenue to compel an employee or other person residing within the jurisdiction of said court or a carrier subject to service of process within said jurisdiction, to comply with any obligations imposed on said employee, other person, or carrier under the provisions of this Act.

(b) The jurisdiction herein specifically conferred upon the said Federal courts shall not be held exclusive of any jurisdiction otherwise possessed by said courts to entertain actions at law or suits in equity in aid of the enforcement of rights or obligations arising under the provisions of this Act.

*Penalties*

Sec. 10. Any person or any carrier which shall willfully fail or refuse to make any report in accordance with this Act required by the Commissioner of Internal Revenue in the administration of this Act, or which shall knowingly make any false or fraudulent statement or report in response to any report or statement required by this Act shall be punished on conviction by a fine of not less than \$100 nor more than \$10,000.

*Social Security Act*

Sec. 11. The term "employment", as defined in subsection (b) of section 811 of Title VIII of the Social Security Act, shall not include service performed in the employ of a carrier as defined in subdivision (a) of section 1 of this Act.

*Termination of Taxes*

Sec. 12. The taxes imposed by this Act shall not apply to any compensation received or paid after February 28, 1937.

*Separability*

Sec. 13. If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances shall not be affected thereby.

Approved, August 29, 1935, 3 p. m.

## **Text of Frazier-Lemke Farm Mortgage Moratorium Act Signed by President Roosevelt—Replaces Act Declared Unconstitutional**

Below we give the text of the Frazier-Lemke Farm Mortgage Moratorium measure, which became a law with its approval by President Roosevelt on Aug. 28. The measure takes the place of the Farm Mortgage Moratorium Act of 1934, which, as noted in these columns June 1 last, page 3626, was declared unconstitutional, on May 27, by the United States Supreme Court. At the time Congress completed action on the new bill Washington advices to the New York "Journal of Commerce" said:

Replacing the moratorium proposal invalidated early this year by the United States Supreme Court, the present bill allows a farmer to adjudge himself bankrupt and secure a moratorium on his debts for a period of three years, the discretion being with the courts.

The mortgagee loses none of his rights under the bill, it is claimed by proponents, because at any time he can demand a sale of the farmer's properties at public auction and can bid for the properties the same as anyone else.

The farmer has a right to redeem the property within 90 days after auction.

As signed by President Roosevelt, on Aug. 28 (the date had previously been reported as Aug 29), the text of the new law reads as follows:

[S. 3002]

*AN ACT*

To amend an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States", approved July 1, 1898, and Acts amendatory thereof and supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 75 of said Act, as amended, be further amended by amending the second sentence of subsection (b), so as to read as follows: "The conciliation commissioner shall receive as compensation for his services a fee of \$25 for each case submitted to him, and when docketed, to be paid out of the Treasury."

Sec. 2. That section 75 of said Act, as amended, be further amended by amending subsection (g) to read as follows:

"(g) An application for the confirmation of a composition or extension proposal may be filed in the court of bankruptcy after, but not before, it has been accepted in writing, by a majority in number of all creditors whose claims have been allowed, including secured creditors whose claims are affected, which number shall represent a majority in amount of such claims."

Sec. 3. That section 75 of said Act, as amended, be further amended by amending subsection (k) to read as follows:

"(k) Upon its confirmation, a composition or extension proposal shall be binding upon the farmer and his secured and unsecured creditors affected thereby: *Provided, however,* That such extension and/or composition shall not reduce the amount of or impair the lien of any secured creditor below the fair and reasonable market value of the property securing any such

lien at the time that the extension and/or composition is accepted, but nothing herein shall prevent the reduction of the future rate of interest on all debts of the debtor, whether secured or unsecured."

Sec. 4. That section 75 of said Act, as amended, be further amended by amending subsection (n) to read as follows:

"(n) The filing of a petition or answer with the clerk of court, or leaving it with the conciliation commissioner for the purpose of forwarding same to the clerk of court, praying for relief under section 75 of this Act, as amended, shall immediately subject the farmer and all his property, wherever located, for all the purposes of this section, to the exclusive jurisdiction of the court, including all real or personal property, or any equity or right in any such property, including, among others, contracts for purchase, contracts for deed, or conditional sales contracts, the right or the equity of redemption where the period of redemption has not or had not expired, or where a deed of trust has been given as security, or where the sale has not or had not been confirmed, or where deed had not been delivered, at the time of filing the petition.

"In all cases where, at the time of filing the petition, the period of redemption has not or had not expired, or where the right under a deed of trust has not or had not become absolute, or where the sale has not or had not been confirmed, or where deed had not been delivered, the period of redemption shall be extended or the confirmation of sale withheld for the period necessary for the purpose of carrying out the provisions of this section. The words 'period of redemption' wherever they occur in this section shall include any State moratorium, whether established by legislative enactment or executive proclamation, or where the period of redemption has been extended by a judicial decree. In proceedings under this section, except as otherwise provided herein, the jurisdiction and powers of the courts, the title, powers, and duties of its officers, the duties of the farmer, and the rights and liabilities of creditors, and of all persons with respect to the property of the farmer and the jurisdiction of the appellate courts, shall be the same as if a voluntary petition for adjudication had been filed and a decree of adjudication had been entered on the day when the farmer's petition, asking to be adjudged bankrupt, was filed with the clerk of court or left with the conciliation commissioner for the purpose of forwarding same to the clerk of court."

Sec. 5. That section 75 of said Act, as amended, be further amended by amending subsection (p) to read as follows:

"(p) The prohibitions of subsection (o) shall apply to all judicial or official proceedings in any court or under the direction of any official, and shall apply to all creditors, public or private, and to all of the debtor's property, wherever located. All such property shall be under the sole jurisdiction and control of the court in bankruptcy, and subject to the payment of the debtor farmer's creditors, as provided for in section 75 of this Act."

Sec. 6. That section 75 of said Act, as amended, be further amended by adding a new subsection (s), after subsection (r), to read as follows:

"(s) Any farmer failing to obtain the acceptance of a majority in number and amount of all creditors whose claims are affected by a composition and/or extension proposal, or if he feels aggrieved by the composition and/or extension, may amend his petition or answer, asking to be adjudged a bankrupt. Such farmer may, at the same time, or at the time of the

first hearing, petition the court that all of his property, wherever located, whether pledged, encumbered, or unencumbered, be appraised, and that his unencumbered exemptions, and unencumbered interest or equity in his exemptions, as prescribed by State law, be set aside to him, and that he be allowed to retain possession, under the supervision and control of the court, of any part or parcel or all of the remainder of his property, including his encumbered exemptions, under the terms and conditions set forth in this section. Upon such a request being made, the referee, under the jurisdiction of the court, shall designate and appoint appraisers, as provided for in this Act. Such appraisers shall appraise all of the property of the debtor, wherever located, at its then fair and reasonable market value. The appraisals shall be made in all other respects with rights of objections, exceptions, and appeals, in accordance with this Act: *Provided*, That in proceedings under this section, either party may file objections, exceptions, and take appeals within four months from the date that the referee approves the appraisal.

"(1) After the value of the debtor's property shall have been fixed by the appraisal herein provided, the referee shall issue an order setting aside to such debtor his unencumbered exemptions, and his unencumbered interest or equity in his exemptions, as prescribed by the State law, and shall further order that the possession, under the supervision and control of the court, of any part or parcel or all of the remainder of the debtor's property shall remain in the debtor, as herein provided for, subject to all existing mortgages, liens, pledges, or encumbrances. All such existing mortgages, liens, pledges, or encumbrances shall remain in full force and effect, and the property covered by such mortgages, liens, pledges, or encumbrances shall be subject to the payment of the claims of the secured creditors, as their interests may appear.

"(2) When the conditions set forth in this section have been complied with, the court shall stay all judicial or official proceedings in any court, or under the direction of any official, against the debtor or any of his property, for a period of three years. During such three years the debtor shall be permitted to retain possession of all or any part of his property, in the custody and under the supervision and control of the court, provided he pays a reasonable rental semiannually for that part of the property of which he retains possession. The first payment of such rental shall be made within one year of the date of the order staying proceedings, the amount and kind of such rental to be the usual customary rental in the community where the property is located, based upon the rental value, net income, and earning capacity of the property. Such rental shall be paid into court, to be used, first, for payment of taxes and upkeep of the property, and the remainder to be distributed among the secured and unsecured creditors, and applied on their claims, as their interests may appear. The court, in its discretion, if it deems it necessary to protect the creditors from loss by the estate, and/or to conserve the security, may order sold any unexempt perishable property of the debtor, or any unexempt personal property not reasonably necessary for the farming operations of the debtor, such sale to be had at private or public sale, and may, in addition to the rental, require payments on the principal due and owing by the debtor to the secured or unsecured creditors, as their interests may appear, in accordance with the provisions of this Act, and may require such payments to be made quarterly, semiannually, or annually, not inconsistent with the protection of the rights of the creditors and the debtor's ability to pay, with a view to his financial rehabilitation.

"(3) At the end of three years, or prior thereto, the debtor may pay into court the amount of the appraisal of the property of which he retains possession, including the amount of encumbrances on his exemptions, up to the amount of the appraisal, less the amount paid on principal: *Provided*, That upon request of any secured or unsecured creditor, or upon request of the debtor, the court shall cause a reappraisal of the debtor's

property, or in its discretion set a date for hearing, and after such hearing, fix the value of the property, in accordance with the evidence submitted, and the debtor shall then pay the value so arrived at into court, less payments made on the principal, for distribution to all secured and unsecured creditors, as their interests may appear, and thereupon the court shall, by an order, turn over full possession and title of said property, free and clear of encumbrances to the debtor: *Provided*, That upon request in writing by any secured creditor or creditors, the court shall order the property upon which such secured creditors have a lien to be sold at public auction. The debtor shall have ninety days to redeem any property sold at such sale, by paying the amount for which any such property was sold, together with 5 per centum per annum interest, into court, and he may apply for his discharge, as provided for by this Act. If, however, the debtor at any time fails to comply with the provisions of this section, or with any orders of the court made pursuant to this section, or is unable to refinance himself within three years, the court may order the appointment of a trustee, and order the property sold or otherwise disposed of as provided for in this Act.

"(4) The conciliation commissioner, appointed under subsection (a) of section 75 of this Act, as amended, shall continue to act, and act as referee, when the farmer debtor amends his petition or answer, asking to be adjudged a bankrupt under the provisions or subsection (s) of section 75 of this Act, and continue so to act until the case has been finally disposed of. The conciliation commissioner, as such referee, shall receive such an additional fee for his services as may be allowed by the court, not to exceed \$35 in any case, to be paid out of the bankrupt's estate. No additional fees or costs of administration or supervision of any kind shall be charged to the farmer debtor when or after he amends his petition or answer, asking to be adjudged a bankrupt, under subsection (s) of section 75 of this Act, but all such additional filing fees or costs of administration or supervision shall be charged against the bankrupt's estate. Conciliation commissioners and referees appointed under section 75 of this Act shall be entitled to transmit in the mails, free of postage, under cover of a penalty envelope, all matters which relate exclusively to the business of the courts, including notices to creditors. If, at the time that the farmer debtor amends his petition or answer, asking to be adjudged a bankrupt, a receiver is in charge of any of his property, such receiver shall be divested of possession, and the property returned to the possession of such farmer, under the provisions of this Act. The provisions of this Act shall be held to apply also to partnerships, common, entirety, joint, community ownerships, or to farming corporations where at least 75 per centum of the stock is owned by actual farmers, and any such parties may join in one petition.

"(5) This Act shall be held to apply to all existing cases now pending in any Federal court, under this Act, as well as to future cases; and all cases that have been dismissed by any conciliation commissioner, referee, or court because of the Supreme Court decision holding the former subsection (s) unconstitutional, shall be promptly reinstated, without any additional filing fees or charges. Any farm debtor who has filed under the General Bankruptcy Act may take advantage of this section upon written request to the court; and a previous discharge of the debtor under any other section of this Act shall not be grounds for denying him the benefits of this section.

"(6) This Act is hereby declared to be an emergency measure and if in the judgment of the court such emergency ceases to exist in its locality, then the court, in its discretion, may shorten the stay of proceedings herein provided for and proceed to liquidate the estate.

Approved, August 28, 1935.

An item regarding the signing of the bill appeared in these columns Aug. 31, page 1368.

### **Text of Bill Enacted Into Law Amending Act Creating TVA—New Measure Authorizes Loans Up to \$50,000,000 to States, Counties Etc. to Acquire Facilities for Distribution of Electric Power—Also Permits TVA to Sell Surplus Power**

Mention was made in these columns Sept. 7 (page 1532) of the signing on Aug. 31 by President Roosevelt of the measure passed by Congress before adjournment embodying amendments to the Act creating the Tennessee Valley Authority. Some of the provisions of the new legislation were outlined in our issue of Aug. 24, page 1202. As indicated therein, the new Act authorizes the TVA to make loans up to \$50,000,000 to States, counties and municipalities for the purchase of power-distributing systems. The newly-enacted measure also provides that, when practicable, the TVA is to sell its surplus power at rates sufficient to pay costs of production. We give herewith the text of the Act as signed by President Roosevelt on Aug. 31:

[H. R. 8632]

AN ACT

To amend an Act entitled "An Act to improve the navigability and to provide for the flood control of the Tennessee River; to provide for reforestation and the proper use of marginal lands in the Tennessee Valley; to provide for the agricultural and industrial development of said Valley; to provide for the national defense by the creation of a corporation for the operation of Government properties at and near Muscle Shoals in the State of Alabama, and for other purposes", approved May 18, 1933.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That subdivision (i) of section 4 of the Act entitled "An Act to improve the navigability and to provide for the flood control of the Tennessee River; to provide for reforestation and the proper use of marginal lands in the Tennessee Valley; to provide for the agricultural and industrial development of said valley; to provide for the national defense by the creation of a corporation for the operation of Government properties at and near Muscle Shoals in the State of Alabama, and for other purposes", approved May 18, 1933, be, and the same is hereby, amended by adding thereto the following proviso: "*Provided*, That nothing contained herein or elsewhere in this Act shall be construed to deprive the Corporation of the rights conferred by the Act of February 26, 1931 (46 Stat. 1422, ch. 307, secs. 1 to 5, inclusive), as now compiled in section 258a to 258e, inclusive, of Title 40 of the United States Code."

Sec. 2. That subdivision (j) of said section 4 of said Act be, and the same is hereby, amended to read as follows:

"(j) Shall have power to construct such dams, and reservoirs, in the Tennessee River and its tributaries, as in conjunction with Wilson Dam, and Norris, Wheeler, and Pickwick Landing Dams, now under construction, will provide a nine-foot channel in the said river and maintain a water supply for the same, from Knoxville to its mouth, and will best serve to promote navigation on the Tennessee River and its tributaries and control destructive flood waters in the Tennessee and Mississippi River drainage basins; and shall have power to acquire or construct power houses, power structures, transmission lines, navigation projects, and incidental works in the Tennessee River and its tributaries, and to unite the various power installations into one or more systems by transmission lines. The directors of the Authority are hereby directed to report to Congress their recommendations not later than April 1, 1936, for the unified development of the Tennessee River system."

Sec. 3. That said section 4 of said Act be, and the same is hereby, further amended by adding a new subdivision, (k), at the end of said section as follows:

"(k) At any time before the expiration of five years from the date when this section, as amended, becomes law may in the name of and as agent for the United States and subject to approval of the President, dispose of any of such real property as in the judgment of the Board may be no longer necessary in carrying out the purposes of this Act, but no land shall be conveyed on which there is a permanent dam, hydraulic power plant, fertilizer plant or munitions plant, heretofore or hereafter built by or for the United States or for the Authority."

Sec. 4. That subdivision (c) of section 5 of said Act be, and the same is hereby, amended to read as follows:

"(c)" To cooperate with National, State, district, or county experimental stations or demonstration farms, with farmers, landowners, and associations of farmers or landowners, for the use of new forms of fertilizer or fertilizer practices during the initial or experimental period of their introduction, and for promoting the prevention of soil erosion by the use of fertilizers and otherwise."

Sec. 5. That said Act be, and the same is hereby, further amended by adding a new section after section 9 of said Act, as follows:

"Sec. 9a. The Board is hereby directed in the operation of any dam or reservoir in its possession and control to regulate the stream flow primarily for the purposes of promoting navigation and controlling floods. So far as may be consistent with such purposes, the Board is authorized to provide and operate facilities for the generation of electric energy at any such dam for the use of the Corporation and for the use of the United States or any agency thereof, and the Board is further authorized, whenever an



opportunity is afforded, to provide and operate facilities for the generation of electric energy in order to avoid the waste of water power, to transmit and market such power as in this act provided, and thereby, so far as may be practicable, to assist in liquidating the cost or aid in the maintenance of the projects of the Authority."

Sec. 6. That section 10 of said Act be, and the same is hereby, amended by adding thereto a proviso as follows: "Provided further, That the Board is authorized to include in any contract for the sale of power such terms and conditions, including resale rate schedules, and to provide for such rules and regulations as in its judgment may be necessary or desirable for carrying out the purposes of this Act, and in case the purchaser shall fail to comply with any such terms and conditions, or violate any such rules and regulations, said contract may provide that it shall be voidable at the election of the Board: *Provided further*, That in order to supply farms and small villages with electric power directly as contemplated by this section, the Board in its discretion shall have power to acquire existing electric facilities, used in serving such farms and small villages: *And provided further*, That the terms 'States', 'counties', and 'municipalities' as used in this Act shall be construed to include the public agencies of any of them unless the context requires a different construction."

Sec. 7. That said Act be, and the same is hereby, further amended by adding a new section after section 12 of said Act, as follows:

"Sec. 12a. In order (1) to facilitate the disposition of the surplus power of the Corporation according to the policies set forth in this Act; (2) to give effect to the priority herein accorded to States, counties, municipalities, and nonprofit organizations in the purchase of such power by enabling them to acquire facilities for the distribution of such power; and (3) at the same time to preserve existing distribution facilities as going concerns and avoid duplication of such facilities, the Board is authorized to advise and cooperate with and assist, by extending credit for a period of not exceeding five years to, States, Counties, municipalities and nonprofit organizations situated within transmission distance from any dam where such power is generated by the Corporation in acquiring, improving, and operating (a) existing distribution facilities and incidental works, including generating plants; and (b) interconnecting transmission lines; or in acquiring any interest in such facilities, incidental works, and lines."

Sec. 8. That said Act be, and the same is hereby, further amended by adding to section 14 of said Act the following:

"The Board shall, on or before January 1, 1937, file with Congress a statement of its allocation of the value of all such properties turned over to said Board, and which have been completed prior to the end of the preceding fiscal year, and shall thereafter in its annual report to Congress file a statement of its allocation of the value of such properties as have been completed during the preceding fiscal year."

"For the purpose of accumulating data useful to the Congress in the formulation of legislative policy in matters relating to the generation, transmission, and distribution of electric energy and the production of chemicals necessary to national defense and useful in agriculture, and to the Federal Power Commission and other Federal and State agencies, and to the public, the Board shall keep complete accounts of its costs of generation, transmission, and distribution of electric energy and shall keep a complete account of the total cost of generating and transmission facilities constructed or otherwise acquired by the Corporation, and of producing such chemicals, and a description of the major components of such costs according to such uniform system of accounting for public utilities as the Federal Power Commission has, and if it have none, then it is hereby empowered and directed to prescribe such uniform system of accounting, together with records of such other physical data and operating statistics of the Authority as may be helpful in determining the actual cost and value of services, and the practices, methods, facilities, equipment, appliances, and standards and sizes, types, location, and geographical and economic integration of plants and systems best suited to promote the public interest, efficiency, and the wider and more economical use of electric energy. Such data shall be reported to the Congress by the Board from time to time with appropriate analyses and recommendations, and, so far as practicable, shall be made available to the Federal Power Commission and other Federal and State agencies which may be concerned with the administration of legislation relating to the generation, transmission, or distribution of electric energy and chemicals useful to agriculture. It is hereby declared to be the policy of this Act that, in order, as soon as practicable, to make the power projects self-supporting and self-liquidating, the surplus power shall be sold at rates which, in the opinion of the Board, when applied to the normal capacity of the Authority's power facilities, will produce gross revenues in excess of the cost of production of said power and in addition to the statement of the cost of power at each power station as required by section 9 (a) of the 'Tennessee Valley Act of 1933', the Board shall file with each annual report, a statement of the total cost of all power generated by it at all power stations during each year, the average cost of such power per kilowatt hour, the rates at which sold, and to whom sold, and copies of all contracts for the sale of power."

Sec. 9. That said Act be and the same is hereby further amended by adding after section 15 of said Act a new section as follows:

"Sec. 15a. With the approval of the Secretary of the Treasury, the Corporation is authorized to issue bonds not to exceed in the aggregate \$50,000,000 outstanding at any one time, which bonds may be sold by the Corporation to obtain funds to carry out the provisions of section 7 of this amendatory Act. Such bonds shall be in such forms and denominations, shall mature within such periods not more than fifty years from the date of their issue, may be redeemable at the option of the Corporation before maturity in such manner as may be stipulated therein, shall bear such rates of interest not exceeding 3½ per centum per annum, shall be subject to such terms and conditions, shall be issued in such manner and amount, and sold at such prices, as may be prescribed by the Corporation, with the approval of the Secretary of the Treasury: *Provided*, That such bonds shall not be sold at such prices or on such terms as to afford an investment yield to the holders in excess of 3½ per centum per annum. Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States, and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation should not pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof, which is hereby authorized to be appropriated out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. The Secretary of the Treasury, in his discretion, is author-

ized to purchase any bonds issued hereunder, and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds from the sale of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under such Act, as amended, are extended to include any purchases of the Corporation's bonds hereunder. The Secretary of the Treasury may, at any time, sell any of the bonds of the Corporation acquired by him under this section. All redemptions, purchases, and sales by the Secretary of the Treasury of the bonds of the Corporation shall be treated as public-debt transactions of the United States. With the approval of the Secretary of the Treasury, the Corporation shall have power to purchase such bonds in the open market at any time and at any price. No bonds shall be issued hereunder to provide funds or bonds necessary for the performance of any proposed contract negotiated by the Corporation under the authority of section 7 of this amendatory Act until the proposed contract shall have been submitted to and approved by the Federal Power Commission. When any such proposed contract shall have been submitted to the said Commission, the matter shall be given precedence and shall be in every way expedited and the Commission's determination of the matter shall be final. The authority of the Corporation to issue bonds hereunder shall expire at the end of five years from the date when this section as amended herein becomes law, except that such bonds may be issued at any time after the expiration of said period to provide bonds or funds necessary for the performance of any contract entered into by the Corporation, prior to the expiration of said period, under the authority of section 7 of this amendatory Act."

Sec. 10. That section 26 of said Act be, and the same is hereby, amended to read as follows:

"Sec. 26. Commencing July 1, 1936, the proceeds for each fiscal year derived by the Board from the sale of power or any other products manufactured by the Corporation, and from any other activities of the Corporation including the disposition of any real or personal property, shall be paid into the Treasury of the United States at the end of each calendar year, save and except such part of such proceeds as in the opinion of the Board shall be necessary for the Corporation in the operation of dams and reservoirs, in conducting its business in generating, transmitting, and distributing electric energy and in manufacturing, selling, and distributing fertilizer and fertilizer ingredients. A continuing fund of \$1,000,000 is also excepted from the requirements of this section and may be withheld by the Board to defray emergency expenses and to insure continuous operation: *Provided*, That nothing in this section shall be construed to prevent the use by the Board, after June 30, 1936, of proceeds accruing prior to July 1, 1936, for the payment of obligations lawfully incurred prior to such latter date."

Sec. 11. That said Act be, and the same is hereby, further amended by adding after section 26 of said Act a new section, as follows:

"Sec. 26a. The unified development and regulation of the Tennessee River system requires that no dam, appurtenant works, or other obstruction, affecting navigation, flood control, or public lands or reservations shall be constructed, and thereafter operated or maintained across, along, or in the said river or any of its tributaries until plans for such construction, operation, and maintenance shall have been submitted to and approved by the Board; and the construction, commencement of construction, operation, or maintenance of such structures without such approval is hereby prohibited. When such plans shall have been approved, deviation therefrom either before or after completion of such structures is prohibited unless the modification of such plans has previously been submitted to and approved by the Board."

"In the event the Board shall, within sixty days after their formal submission to the Board, fail to approve any plans or modifications, as the case may be, for construction, operation, or maintenance of any such structures on the Little Tennessee River, the above requirements shall be deemed satisfied, if upon application to the Secretary of War, with due notice to the Corporation, and hearing thereon, such plans or modifications are approved by the said Secretary of War as reasonably adequate and effective for the unified development and regulation of the Tennessee River system."

"Such construction, commencement of construction, operation, or maintenance of any structures or parts thereof in violation of the provisions of this section may be prevented, and the removal or discontinuation thereof required by the injunction or order of any district court exercising jurisdiction in any district in which such structures or parts thereof may be situated, and the Corporation is hereby authorized to bring appropriate proceedings to this end."

"The requirements of this section shall not be construed to be a substitute for the requirements of any other law of the United States or of any state, now in effect or hereafter enacted, but shall be in addition thereto, so that any approval, license, permit, or other sanction now or hereafter required by the provisions of any such law for the construction, operation, or maintenance of any structures whatever, except such as may be constructed, operated, or maintained by the Corporation, shall be required, notwithstanding the provisions of this section."

Sec. 12. That said Act be, and the same is hereby, further amended by adding at the end of said Act a new section, as follows:

"Sec. 31. This Act shall be liberally construed to carry out the purposes of Congress to provide for the disposition of and make needful rules and regulations respecting Government properties entrusted to the Authority, provide for the national defense, improve navigation, control destructive floods, and promote interstate commerce and the general welfare, but no real estate shall be held except what is necessary in the opinion of the Board to carry out plans and projects actually decided upon requiring the use of such land: *Provided*, That any land purchased by the Authority and not necessary to carry out plans and projects actually decided upon shall be sold by the Authority as agent of the United States, after due advertisement, at public auction to the highest bidder, or at private sale as provided in section 3 of this amendatory Act."

Sec. 13. That section 4 of said Act of May 18, 1933 (48 Stat. 58), be amended by adding subsection (1) as follows:

"(1) Shall have power to advise and cooperate in the readjustment of the population displaced by the construction of dams, the acquisition of reservoir areas, the protection of watersheds, the acquisition of rights-of-way, and other necessary acquisitions of land, in order to effectuate the purposes of the Act; and may cooperate with Federal, State, and local agencies to that end."

Sec. 14. That subsection (b) of section 9 of said Act be and the same is hereby amended to read as follows:

"(b) All purchases and contracts for supplies or services, except for personal services, made by the Corporation, shall be made after advertising, in such manner and at such times sufficiently in advance of opening bids, as the Board shall determine to be adequate to insure notice and opportunity for competition: *Provided*, That advertisement shall not be required



when, (1) an emergency requires immediate delivery of the supplies or performance of the services; or (2) repair parts, accessories, supplemental equipment, or services are required for supplies or services previously furnished or contracted for; or (3) the aggregate amount involved in any purchase of supplier or procurement of services does not exceed \$500; in which cases such purchases of supplies or procurement of services may be made in the open market in the manner common among businessmen: *Provided further*, That in comparing bids and in making awards the Board may consider such factors as relative quality and adaptability of supplies or services, the bidder's financial responsibility, skill, experience, record of integrity in dealing, ability to furnish repairs and maintenance services, the time of delivery or performance offered, and whether the bidder has complied with the specifications.

"The Comptroller General of the United States shall audit the transactions of the Corporation at such times as he shall determine, but not less frequently than once each governmental fiscal year, with personnel of his selection. In such connection he and his representatives shall have free and open access to all papers, books, records, files, accounts, plants, warehouses, offices, and all other things, property, and places belonging to or under the control of or used or employed by the Corporation, and shall be afforded full facilities for counting all cash and verifying transactions with and balances in depositaries. He shall make report of each such audit in quadruplicate, one copy for the President of the United States, one for the chairman of the Board, one for public inspection at the principal office of the Corporation, and the other to be retained by him for the uses of the Congress: *Provided*, That such report shall not be made until the Corporation shall have had reasonable opportunity to examine the exceptions and criticisms of the Comptroller General of the General Accounting Office, to point out errors therein, explain or answer the same, and to file a statement which shall be submitted by the Comptroller General with his report. The expenses for each such audit shall be paid from any appropriation or appropriations for the General Accounting Office, and such part of such expenses as may be allocated to the cost of generating, transmitting, and distributing electric energy shall be reimbursed promptly by the Corporation as billed by the Comptroller General. The Comptroller General shall make special report to the President of the United States and to the Congress of any transaction or condition found by him to be in conflict with the powers or duties entrusted to the Corporation by law."

Sec. 15. That the sections of this Act are hereby declared to be separable, and in the event of any one or more sections of this Act, or parts thereof, be held to be unconstitutional, such holding shall not affect the validity of other sections or parts of this Act.

Approved, August 31, 1935.

### **The Fallacy of Sanctions and Renunciations**

(Concluded from page 1832)

the detention and examination of mails is peculiarly irritating and offensive. Direct financial aid to a warring country can, of course, be prevented, but indirect aid through third parties is always possible.

All of these devices for applying sanctions, however, rest upon the fallacy that unfriendly or hostile acts, intended to prevent a nation from fighting or to impede its operations if fighting has begun, can be carried on without entailing open war, and that the members of the League will be united in putting sanctions into effect. The only case in which sanctions could be successfully imposed without endangering the maintenance of peace is that of an aggressor nation too small and weak to resist even moderate political pressure, and too lacking in resources to permit it to go on without outside aid. If Italy yields to the pressure of the League, it will not be for those reasons. In the present crisis, moreover, there is as yet no clear evidence that the members of the League are united in their advocacy of sanctions. Austria has already expressed a good deal of sympathy with Italy, Switzerland, which borders Italy on the north, has an international guarantee of neutrality which it cannot afford to jeopardize, Australia has let it be known that it must not be counted upon to do anything serious, Canada does not mean to be drawn in, and Germany, which in addition to being well armed has withdrawn from the League, can hardly be expected to lock arms with France in defeating Italy's colonial ambitions when the former German colonies are still in alien hands.

With sanctions a demonstrably feeble reliance, the so-called "renunciation of war" stands out as even more futile. Secretary Hull doubtless felt that he could not do less than remind the nations that they had signed the Kellogg anti-war pact, in which they declared solemnly that they renounced war "as an instrument of national policy," but not the slightest

attention was paid to his reminder, and everybody knew that his action was a farce. There is this difference, of course, between sanctions and renunciation, that sanctions have actually been debated and their possibilities explored, while not a nation or a Government anywhere has ever seriously considered renouncing war. The two things have gone together, however, as elements of the pacifist barrage which statesmen have assisted in laying down to conceal the continued operation of the old diplomacy and prepare for the return of the day when national jealousies and ambitions should once more meet in a trial of strength.

Any resort to sanctions that may now be had through the agency of the League will be clearly subordinated to the policies and activities of individual Powers. The lines of such policies as are now visible do not make a hopeful picture. The Eastern European Powers have been significantly silent in expressions of opinion about the merits of the Italo-Ethiopian dispute, and there is no sufficient reason for inferring that, if sanctions are formally proclaimed, Eastern Europe will support them. Some well-informed observers have suggested that the apparent agreement of France and Russia to oppose Italy with words at Geneva, while allowing Great Britain to make a display of naval force in the Mediterranean, is inspired less by a desire to see Italy checked than by the hope of bringing Great Britain actively into the whirlpool of Continental politics—a position which Great Britain has for some years sedulously sought to avoid. There are many indications that the bold front which Premier Laval has set up at Geneva is not backed by a very substantial political support at home, and that pronounced opposition to breaking with Italy and playing the British game may shortly be shown in France. The great and continuous anxiety of France is not what may happen in Africa if Ethiopia is invaded and conquered, but what Germany is going to do when its armament is better developed.

There has been no such critical moment since Europe, in the anxious days of July and August, 1914, skirted the brink of war. The next few days are likely to show whether the forces of compromise will be able to avert a clash, or whether Europe and Africa are to see another war. Under peace or war, however, the fate of Ethiopia appears to be sealed, and what happens to Ethiopia may happen later to other parts of Africa which some aggressive and powerful European Government may covet. War as "an instrument of national policy" is again in the saddle, and the invocation of sanctions means at best only the summoning of a counter force to combat a force already embodied. A world that has affected to believe in fallacies is now putting its faith in realities.

### **BOOK REVIEWS**

#### **Statutes of Limitations and the Principal Commercial Legal Remedies as Related to Latin America**

By H. P. Crawford. 42 pages. Washington: Department of Commerce

This bulletin, issued by the Division of Commercial Laws of the Bureau of Foreign and Domestic Commerce, offers a minute topical analysis of the rules of law governing the statutes of limitations in all the countries of Latin America, together with a brief statement of the principal legal remedies available to the American exporter. The work is particularly valuable for lawyers, but it should prove useful also to all persons having business dealings with Latin American countries. Copies (5c.) may be obtained of either the Washington or the New York office of the Bureau.



# The Course of the Bond Market

Corporate bonds were relatively stable this week until Friday, when moderate declines were seen in all classes of bonds, high grades as well as low grades.

The decline in United States Government bond prices was resumed earlier in the week, halted by only moderate gains in mid-week. The called Liberty 4½s are reported about 60% refunded. Member banks in the Reserve System revealed a substantial decline in reserves this week, caused mainly by temporary transfer of funds to the Treasury. Our gold stock increased by \$21,000,000. There is appearing a tendency to send gold to this country from war-threatened Europe.

Both high-grade and speculative railroad issues declined slightly, though moving in a very narrow range. Among high grades, Chesapeake & Ohio 4½s, 1995, closed at 108½, off 1½ for the week; Union Pacific 1st 4s, 1947, declined 1¼ to 111½; Atchison gen. 4s, 1995, lost ⅞ point, closing at 108½. In the speculative group larger losses were seen. Erie 5s, 1967, declined 1½ to 69¼; Baltimore & Ohio 4½s, 1960, at 58 were off 2; Nickel Plate 4½s, 1978, at 61¾ were unchanged.

The week has seen but moderate changes in industrial bonds, and prices have moved in both directions. In the steel group, Otis 6s, 1941, closed at 99¾ on Friday for a gain of ¾ for the week, and American Rolling Mills 5s, 1948, advanced ½ to 101½. In the building material group Certainteed Products 5½s, 1948, gained ¼, closing at 87¾, and Walworth 6s, 1945, at 64 were unchanged. Studebaker 6s,

1945, in the automobile classification, advanced 2 to 57. Declines among special bonds were not rare, some of the wider movements including International Mercantile Marine 6s, 1941, at 58½, off 1; United Drug 5s, 1953, at 91½, off 1¼, and Baldwin Locomotive 6s, 1938, with warrants, at 58, down 3½.

High-grade utilities held rather steadily, but lower grades have been soft, with the more speculative issues off substantially on Thursday and Friday, accompanying weakness in the stock market. International Hydro-Electric 6s, 1944, closed at 43¼, off 4¼ for the week; International Telephone & Telegraph 5s, 1955, at 69¾ were down 3¾; Standard Gas & Electric 6s, 1966, lost 7¼ to close at 41; United Light & Railways 6s, 1973, declined 6 to 52. Special developments have been few and new financing was confined to \$30,000,000 Southern California Edison refunding 4s, 1960, and \$27,500,000 serial debentures 1936-1945.

There have been few changes of importance in the foreign bond list. Despite the general tone of weakness that has been apparent, Belgium, Norway and German corporate issues have been slightly higher, while Italian bonds have been erratic in response to changing developments in the Ethiopian situation. Canadian issues continued to decline, as did Danish bonds and the United Kingdom sterling 4s. Argentine Government obligations also showed moderate losses, apparently because of unsatisfactory crop reports.

The municipal bond market has been characterized by a weakening of bids, and there has not been as good a demand as there has been recently.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES† (Based on Average Yields)										
1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups			
			Aaa	Aa	A	Baa	RR	P. U	Indus.	
Sept. 20...	106.39	103.65	117.02	110.98	103.15	87.04	97.16	105.54	108.57	
19...	106.67	103.99	117.43	111.16	103.48	87.43	97.62	105.72	108.94	
18...	106.63	103.99	117.02	111.35	103.48	87.56	97.62	106.89	108.94	
17...	106.47	103.82	117.02	111.35	103.48	87.30	97.47	105.72	108.94	
16...	106.86	103.99	117.22	111.35	103.65	87.43	97.62	105.72	108.94	
14...	107.07	103.99	117.43	111.35	103.65	87.56	97.62	105.89	108.75	
13...	107.15	103.99	117.22	111.35	103.48	87.43	97.62	105.89	108.75	
12...	107.32	103.99	117.63	111.35	103.32	87.56	97.78	106.07	108.75	
11...	107.46	104.16	117.63	111.54	103.32	87.83	98.09	106.07	108.75	
10...	107.47	104.16	117.43	111.54	103.32	87.83	97.94	106.07	108.75	
9...	107.47	103.99	117.43	111.54	103.15	87.83	97.94	105.89	108.75	
7...	107.52	103.82	117.43	111.16	102.98	87.56	97.78	105.89	108.39	
6...	107.53	103.82	117.43	111.16	102.98	87.30	97.62	105.54	108.57	
5...	107.61	103.65	117.43	111.16	102.81	87.04	97.31	105.54	108.57	
4...	107.63	103.32	117.22	110.79	102.81	86.51	97.00	105.37	108.39	
3...	107.34	103.15	117.02	110.79	102.64	86.38	96.70	105.20	108.21	
2...	Stock	Exchan	ge Clos—							
Weekly—										
Aug. 30...	107.50	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21	
23...	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39	
16...	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39	
9...	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39	
2...	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94	
July 26...	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57	
19...	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39	
12...	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39	
5...	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39	
June 28...	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67	
21...	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67	
14...	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31	
7...	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31	
May 31...	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49	
24...	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85	
17...	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85	
10...	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85	
3...	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67	
Apr. 26...	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67	
19...	Stock	Exchan	ge Clos—							
12...	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49	
5...	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31	
Mar. 29...	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14	
22...	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49	
15...	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03	
8...	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57	
1...	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39	
Feb. 23...	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21	
15...	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85	
8...	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85	
1...	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31	
Jan. 25...	107.33	102.14	118.04	110.05	100.31	84.35	100.49	98.73	107.49	
18...	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78	
11...	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96	
4...	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96	
High 1935	109.20	104.16	119.69	111.54	103.65	87.83	100.49	106.07	108.94	
Low 1935	105.66	99.20	117.02	108.27	98.73	77.88	90.69	94.14	106.78	
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78	
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54	
Yr. go										
Sept. 20'34	102.85	95.18	113.85	105.03	93.26	75.50	93.55	89.45	103.48	
2 Yrs. Ago										
Sept. 20'33	102.92	86.25	105.54	94.58	84.85	67.42	86.64	76.46	97.78	

\* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. \*\* Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 15 1935 page 3291. ‡ Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds

MOODY'S BOND YIELD AVERAGES† (Based on Individual Closing Prices)										
1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eigns.	
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.		
Sept. 20...	4.53	3.81	4.12	4.56	5.64	4.93	4.42	4.25	6.79	
19...	4.51	3.79	4.11	4.54	5.61	4.90	4.41	4.23	6.61	
18...	4.51	3.81	4.10	4.54	5.60	4.90	4.40	4.23	6.51	
17...	4.52	3.81	4.10	4.54	5.62	4.91	4.41	4.23	6.59	
16...	4.51	3.80	4.10	4.53	5.61	4.90	4.41	4.23	6.56	
14...	4.51	3.79	4.10	4.53	5.60	4.90	4.40	4.24	6.50	
13...	4.51	3.80	4.10	4.54	5.61	4.90	4.40	4.24	6.50	
12...	4.51	3.78	4.10	4.55	5.60	4.89	4.39	4.24	6.55	
11...	4.50	3.78	4.09	4.55	5.58	4.87	4.39	4.24	6.52	
10...	4.50	3.79	4.09	4.55	5.58	4.88	4.39	4.24	6.41	
9...	4.51	3.79	4.09	4.56	5.58	4.88	4.40	4.24	6.38	
7...	4.52	3.79	4.11	4.56	5.60	4.89	4.40	4.26	6.49	
6...	4.52	3.79	4.11	4.57	5.62	4.90	4.42	4.25	6.62	
5...	4.53	3.79	4.11	4.58	5.64	4.92	4.42	4.25	6.64	
4...	4.55	3.80	4.13	4.58	5.68	4.94	4.43	4.26	6.68	
3...	4.56	3.81	4.13	4.59	5.69	4.96	4.44	4.27	6.64	
2...	Stock	Exchan	ge	Closed—						
Weekly—										
Aug. 30...	4.55	3.81	4.14	4.58	5.68	4.96	4.44	4.27	6.58	
23...	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59	
16...	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24	
Aug. 9...	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17	
2...	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15	
July 26...	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12	
19...	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97	
12...	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91	
5...	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85	
June 28...	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81	
21...	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80	
14...	4.69	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81	
7...	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82	
May 31...	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83	
24...	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88	
17...	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86	
10...	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85	
3...	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97	
Apr. 26...	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93	
19...				Stock E xchan g e	Closed					
12...	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11	
5...	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23	
Mar. 29...	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46	
22...	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33	
15...	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16	
8...	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12	
1...	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03	
Feb. 23...	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02	
15...	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04	
8...	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01	
1...	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12	
Jan. 25...	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16	
18...	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15	
11...	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22	
4...	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30	
Low 1935	4.50	3.68	4.09	4.53	5.58	4.72	4.39	4.23	5.78	
High 1935	4.80	3.81	4.25	4.83	6.40	5.37	5.13	4.35	6.88	
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35	
High 1934	5.81	4.43	5.20	6.06	7.68	5.75	6.74	4.97	8.68	
Yr. Ago—										
Sept. 20 '34	5.06	3.97	4.45	5.19	6.62	5.17	5.47	4.54	7.14	
2 Yrs. Ago										
Sept. 20 '33	5.70	4.42	5.10	5.81	7.46	5.67	6.53	4.89	9.50	



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Sept. 20 1935.

There is cumulative and increasing evidence that general trade is improving at a fair rate. Retail sales continued to rise, the average gain over the country ranging from 10 to 22% over those of the same week last year, with the demand more diversified. Wholesale orders were 8 to 20% larger than a year ago. Moreover, industrial operations were progressing at a higher rate. The output of electricity reversed its recent downward trend and gained 4.3% for the week and maintained its level over that of a year ago. Steel operations went along at a steady pace, although the demand from the automobile industry continued rather small because of the delay in the transition from old to new models. While bituminous coal production was lower than in the previous week, it was above that of a year ago. Car loadings reached the highest total in four years. They were 700,357 cars, according to the Association of American Railroads, and exceed those of the same week last year by 52,872 cars. Pig iron sales have picked up in the metropolitan area. Steel scrap markets were firm at Youngstown, and Buffalo and Pittsburgh quoted higher prices, while other centers remained unchanged. Copper was more active and higher both here and abroad. Machine tool business in August scored its sixth consecutive monthly increase. Cotton and grain moved sharply upward on war buying in active trading. Bullish crop advices from Argentina also helped wheat. Other commodities showed more activity, with the trend generally upward. Hides hit new highs. After very cool weather here early in the week it became warmer and more summerlike. Oregon was drenched by rains on the 14th inst, which helped fall seeding and plowing in some sections. The rains were generally believed to be beneficial, but there were those who were of the opinion they would result in some damage. To-day it was fair and warm here, with temperatures ranging from 64 to 74 degrees. The forecast was for fair and cooler to-night; Saturday probably showers; Sunday probably fair. Overnight at Boston it was 64 to 74 degrees; Baltimore, 66 to 82; Pittsburgh, 60 to 84; Portland, Me., 64 to 82; Chicago, 64 to 86; Cincinnati, 68 to 90; Cleveland, 62 to 84; Detroit, 52 to 86; Charleston, 70 to 78; Milwaukee, 58 to 78; Dallas, 66 to 86; Savannah, 68 to 78; Kansas City, 70 to 92; Springfield, Mo., 64 to 86; Oklahoma City, 64 to 88; Denver, 60 to 90; Salt Lake City, 50 to 90; Seattle, 54 to 58; Montreal, 58 to 78, and Winnipeg, 48 to 72.

### Greatest Recovery Need, Says Col. Ayres, Is More Construction—Drop in Exports and Lag in Railroad Purchasing Other Factors Restricting Progress—Higher Living Standards Viewed as an Aid to Activity

Figures which indicate that "our greatest recovery need is for more construction to utilize more iron and steel and more building materials," are presented by Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin," made public Sept. 16. Colonel Ayres points out that "some of the natural forces of recovery continue to operate in placid fashion to hold business activity up nearly to the levels established at the beginning of the year," and goes on to say:

The American people continue to buy large numbers of automobiles and iceless refrigerators. They are traveling more freely, and patronizing entertainments and amusements more generally than they did in the earlier years of the depression. They are buying more personal and household goods at retail stores than formerly. The farmers are having their best year since the depression started. All these factors sustain business.

Nevertheless, some of the natural forces of recovery are still exerting only meager pressure in the upward push of business. Three of them are so important that their lack of active participation greatly restricts the progress of recovery. One of these is export trade. Just before the depression the value of our exports was running at over \$5,000,000,000 a year. At present it is a little more than one-third as much. The second of the three great laggards in recovery is railroad purchasing. Before the depression the operating revenues of the roads were even larger in total than the value of our exports. They amounted to well over \$6,000,000,000 a year. Now they are about half as much, and as a result railroad purchasing is greatly curtailed.

The third continuing great shortage is in building construction. Before the depression our annual expenditures for construction were much greater than either the value of our exports or the revenues of our railroads. Their total probably averaged over \$10,000,000,000 a year during the prosperity period from 1923 through 1929. It is now running at about a quarter of those earlier figures.

Probably a large increase in building would do more to promote recovery than would any other development that seems possible. Active building

would employ great numbers of workers now idle. It would restore freight traffic to the railroads, and the roads, in turn, would spend almost all their additional revenues for materials, replacements, and betterments. Then the iron and steel and many machine industries would revive, their securities would be given restored value, employment would increase, and recovery would be achieved.

#### Half Way

Recovery has made sufficient progress during the past three years to carry the volume of industrial production half way back towards normal. This statement is based on the data of the index of industrial production compiled by the Federal Reserve Board. That index takes the average volume of production of the three years 1923, 1924 and 1925 as equal to 100. Probably that basis may be accepted as constituting a fair normal level for that period, since 1923 was a prosperous year, 1924 one of mild depression, and 1925 a moderately good year.

However, our population has been growing since then, and in order to produce as much per capita the corresponding volume of output would have to be increased by between 12 and 13% in 1935. If we assume no advance in the standard of living during the intervening years, we can compute what the normal output would be in 1935, and estimate what progress we have made toward reaching it. This is a most conservative basis of estimate, for in previous decades as far back as the records run our volume of industrial production has increased far more rapidly than has our population.

In the diagram [this we omit.—Ed.] the first column shows the components of a normal volume of output in 1935 with the total amounting to 100. The second column shows the actual rate of production in 1935, and it is based on the data of the first seven months of the year. Allowance has been made for the increase in population, and the per capita rate of output this year has been a little over 77% as much as that of 1923-1925.

The lowest output of the depression was that of the summer of 1932, and the figures show that the recovery of the past three years has been just half of that which would be necessary to get back to the old per capita normal level. Again this is a most conservative estimate, for next year and in the following years there will have been further increases in population and so new advances in the normal level.

On the diagram there are figures showing the shortages of the 1935 rate of output as compared with the normal rate. The largest shortage is in the volume of production of iron and steel, and the next largest in the building materials of lumber and cement. There is a shortage in food which does not necessarily mean that we have been eating less, but rather that we have produced a smaller volume of manufactured or processed foods, and perhaps exported less. The shortage in minerals is mostly due to a lessened use of coal by industries and railroads. The most important lesson of the figures is that our greatest recovery need is for more construction to utilize more iron and steel and more building materials.

### Revenue Freight Car Loadings Reach 700,357 Cars

Loadings of revenue freight for the week ended Sept. 14 1935 totaled 700,357 cars. This is a jump of 107,571 cars or 18.2% over the preceding week, a rise of 52,872 cars or 8.2% from the total for the like week of 1934, and a gain of 40,271 cars or 6.1% from the total loadings for the corresponding week of 1933. For the week ended Sept. 7 loadings were 5.1% above the corresponding week of 1934 and 2.6% above those for the like week of 1933. Loadings for the week ended Aug. 31 showed a gain of 5.0% when compared with 1934 and an increase of 0.9% when comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended Sept. 14 1935 loaded a total of 331,022 cars of revenue freight on their own lines, compared with 276,972 cars in the preceding week and 308,547 cars in the seven days ended Sept. 15 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 14 1935	Sept. 7 1935	Sept. 15 1934	Sept. 14 1935	Sept. 7 1935	Sept. 15 1934
Atchison Topeka & Santa Fe Ry.	21,007	17,743	22,888	5,049	4,165	5,208
Baltimore & Ohio RR.	31,665	24,980	26,936	14,612	13,229	13,690
Chesapeake & Ohio Ry.	24,806	20,410	21,519	10,182	7,674	9,810
Chicago Burlington & Quincy RR.	15,706	13,736	17,007	7,961	7,916	7,337
Chic. Milw. St. Paul & Pac. Ry.	21,502	18,012	21,201	8,036	7,358	7,149
y Chicago & North Western Ry.	16,640	13,612	16,954	10,110	9,193	9,439
Gulf Coast Lines	1,892	1,823	2,068	1,054	1,225	1,199
Internat. Great Northern RR.	2,078	1,939	2,993	1,544	1,547	1,796
Missouri-Kansas-Texas RR.	4,987	4,288	5,302	2,691	2,407	2,880
Missouri Pacific RR.	16,349	13,817	16,443	7,818	7,662	7,764
New York Central Lines	41,169	33,347	37,559	39,499	33,669	36,202
N. Y. Chicago & St. Louis Ry.	5,202	4,289	5,063	8,927	7,545	7,829
Norfolk & Western Ry.	23,461	18,349	18,022	3,862	3,584	3,766
Pennsylvania RR.	60,679	51,223	54,462	37,899	31,402	32,741
Pere Marquette Ry.	5,790	5,178	4,485	4,995	4,106	4,016
Pittsburgh & Lake Erie RR.	5,737	4,755	4,366	6,287	4,527	4,076
Southern Pacific Lines	26,690	24,817	25,892	x	x	x
Wabash Ry.	5,662	4,654	5,387	8,046	6,870	6,874
Total	331,022	276,972	308,547	178,572	154,079	161,776

x Note reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	Sept. 14 1935	Sept. 7 1935	Sept. 15 1934
Chicago Rock Island & Pacific Ry.	23,944	20,324	23,781
Illinois Central System	31,585	28,256	29,657
St. Louis-San Francisco Ry.	14,147	11,898	14,844
Total	69,676	60,478	68,282

The Association of American Railroads, in reviewing the week ended Sept. 7, reported as follows:



Loading of revenue freight for the week ended Sept. 7, which included Labor Day holiday, totaled 592,786 cars. This was a decrease of 87,075 cars below the preceding week, but an increase of 28,903 cars above the corresponding week in 1934 and 14,853 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Sept. 7 totaled 225,067 cars, a decrease of 28,987 cars below the preceding week, but an increase of 19,084 cars above the corresponding week in 1934 and 18,224 cars above the corresponding week in 1933.

Loading of merchandise less-than-carload-lot freight totaled 141,378 cars, a decrease of 21,162 cars below the preceding week, but an increase of 166 cars above the corresponding week in 1934. It was, however, 7,168 cars below the same week in 1933.

Coal loading amounted to 110,756 cars, a decrease of 20,770 cars below the preceding week, but an increase of 9,667 cars above the corresponding week in 1934, and 75 cars above the same week in 1933.

Grain and grain products loading totaled 36,650 cars, a decrease of 7,894 cars below the preceding week, but an increase of 4,717 cars above the corresponding week in 1934 and 9,762 cars above the same week in 1933. In the Western districts alone grain and grain products loading for the week ended Sept. 7 totaled 26,254 cars, an increase of 4,288 cars above the same week in 1934.

Livestock loading amounted to 14,950 cars, an increase of 780 cars above the preceding week, but a decrease of 20,900 cars below the same week in 1934 and 3,862 cars below the same week in 1933. In the Western districts alone loading of livestock for the week ended Sept. 7 totaled 11,204 cars, a decrease of 19,191 cars below the same week in 1934.

Forest products loading totaled 26,873 cars, a decrease of 4,495 cars below the preceding week, but an increase of 7,344 cars above the same week in 1934 and 4,311 cars above the same week in 1933.

Ore loading amounted to 31,062 cars, a decrease of 4,564 cars below the preceding week, but an increase of 7,902 cars above the corresponding week in 1934. It was, however, a decrease of 5,639 cars below the corresponding week in 1933.

Coke loading amounted to 6,050 cars, an increase of 17 cars above the preceding week, and 923 cars above the same week in 1934, but a decrease of 850 cars below the same week in 1933.

All districts reported increases for the week of Sept. 7 compared with the corresponding week last year, in the number of cars loaded with revenue freight, with the exception of the Central Western and Southwestern districts, which reported reductions. Compared with the corresponding week in 1933, all districts showed increases except the Eastern and Allegheny which showed decreases.

Loading of revenue freight in 1935, compared with the two previous years follows:

	1935	1934	1933
Four weeks in January.....	2,170,471	2,183,081	1,924,208
Four weeks in February.....	2,325,601	2,314,475	1,970,566
Four weeks in March.....	3,014,609	3,067,612	2,354,521
Four weeks in April.....	2,303,103	2,340,460	2,025,564
Four weeks in May.....	2,327,120	2,446,365	2,143,194
Four weeks in June.....	3,035,153	3,084,630	2,926,247
Four weeks in July.....	2,228,737	2,351,015	2,498,390
Four weeks in August.....	3,102,066	3,072,864	3,204,919
Week of Sept. 7.....	592,786	563,883	577,933
Total.....	21,099,646	21,424,385	19,625,542

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Sept. 7 1935. During this period a total of 81 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore & Ohio RR., the Pennsylvania System, the Southern System, the Illinois Central System, and the Southern Pacific RR.

## REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 7

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
<b>Eastern District—</b>					
Ann Arbor.....	582	495	502	1,081	912
Rangor & Aroostook.....	891	997	1,053	262	288
Boston & Maine.....	6,548	6,185	6,768	7,822	8,194
Chicago Indianapolis & Louisv.....	1,228	1,144	1,122	1,776	1,815
Central Indiana.....	22	38	11	83	55
Central Vermont.....	954	802	856	1,673	2,204
Delaware & Hudson.....	3,716	4,368	5,362	5,771	5,927
Delaware Lackawanna & West.....	6,793	7,899	8,771	4,743	5,224
Detroit & Mackinac.....	336	300	186	129	116
Detroit Toledo & Ironton.....	1,654	1,489	1,376	1,059	776
Detroit & Toledo Shore Line.....	260	142	208	2,285	1,739
Erie.....	10,466	10,602	10,982	11,864	11,747
Grand Trunk Western.....	2,204	2,454	2,417	5,838	4,760
Lehigh & Hudson River.....	151	145	125	1,587	1,618
Lehigh & New England.....	700	1,365	1,157	985	950
Lehigh Valley.....	5,390	6,392	7,552	5,558	5,567
Maine Central.....	2,451	2,436	2,690	1,458	1,618
Monongahela.....	2,788	3,087	3,600	213	200
Montour.....	2,235	2,065	1,736	36	51
b New York Central Lines.....	33,347	30,749	34,563	33,669	31,889
N. Y. N. H. & Hartford.....	8,518	8,440	9,095	9,854	9,429
New York Ontario & Western.....	1,404	2,061	1,447	1,839	1,461
N. Y. Chicago & St. Louis.....	4,289	4,280	4,082	7,545	6,997
Pittsburgh & Lake Erie.....	4,888	3,733	4,399	4,394	4,209
Pere Marquette.....	5,178	3,482	3,709	4,106	3,537
Pittsburgh & Shawmut.....	125	257	454	21	28
Pittsburgh Shawmut & North.....	225	234	341	126	173
Pittsburgh & West Virginia.....	1,177	878	1,156	1,201	694
Rutland.....	577	587	612	845	979
Wabash.....	4,654	4,511	4,448	6,870	6,579
Wheeling & Lake Erie.....	3,696	2,430	4,110	2,611	1,869
Total.....	117,447	114,047	124,890	127,304	121,605
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	416	377	429	604	478
Baltimore & Ohio.....	24,980	22,894	27,407	13,229	11,907
Bessemer & Lake Erie.....	3,283	3,047	3,895	1,893	1,034
Buffalo Creek & Gauley.....	295	277	288	8	10
Cambria & Indiana.....	957	822	a	14	12
Central R.R. of New Jersey.....	4,189	5,052	5,334	8,652	8,193
Cornwall.....	532	10	3	49	32
Cumberland & Pennsylvania.....	306	258	259	31	22
Ligonier Valley.....	71	77	80	27	12
Long Island.....	593	743	1,094	2,154	2,047
Penn-Reading Seashore Lines.....	867	1,203	1,345	1,218	871
Pennsylvania System.....	51,223	48,321	55,653	31,402	28,790
Reading Co.....	9,400	10,955	11,081	12,733	11,806
Union (Pittsburgh).....	7,327	4,203	8,013	3,093	2,344
West Virginia Northern.....	61	60	74	0	0
Western Maryland.....	2,884	2,741	2,699	4,815	4,405
Total.....	107,384	101,040	117,654	79,922	71,963
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	20,410	18,112	20,257	7,674	8,226
Norfolk & Western.....	18,349	15,303	17,880	3,584	3,211
Norfolk & Portsmouth Belt Line.....	644	735	661	969	1,033
Virginian.....	3,886	3,546	2,736	489	703
Total.....	43,289	37,696	41,534	12,716	13,173
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line.....	6,859	7,021	5,669	4,005	4,532
Clinchfield.....	1,016	1,029	1,175	1,217	1,197
Charleston & Western Carolina.....	347	310	329	738	670
Durham & Southern.....	137	203	149	437	456
Gainesville Midland.....	39	49	48	130	83
Norfolk Southern.....	1,038	1,378	1,360	1,150	1,242
Piedmont & Northern.....	375	329	424	748	687
Richmond Fred. & Potomac.....	296	276	319	1,921	1,760
Seaboard Air Line.....	5,979	5,757	5,527	2,897	2,937
Southern System.....	17,507	16,004	16,042	11,269	9,827
Winston-Salem Southbound.....	159	141	120	778	702
Total.....	33,752	32,497	31,162	25,290	24,093
<b>Group B—</b>					
Alabama Tennessee & Northern.....	228	166	207	104	204
Atlanta Birmingham & Coast.....	724	573	574	486	421
Atl. & W. P.—W. R.R. of Ala.....	772	509	527	1,093	873
Central of Georgia.....	4,355	3,244	3,130	2,262	2,156
Columbus & Greenville.....	295	230	175	254	212
Florida East Coast.....	369	429	288	294	329
Georgia.....	821	745	710	1,162	1,122
<b>Southwestern District—</b>					
<b>Group B (Concluded)—</b>					
Georgia & Florida.....	418	269	350	311	265
Gulf Mobile & Northern.....	1,740	1,060	1,296	874	683
Illinois Central System.....	19,293	17,613	15,920	9,752	8,964
Louisville & Nashville.....	18,135	15,417	16,855	3,728	3,663
Macon Dublin & Savannah.....	208	113	157	306	398
Mississippi Central.....	191	162	196	287	224
Mobile & Ohio.....	1,906	1,611	1,789	1,359	1,258
Nashville Chattanooga & St. L.....	2,313	2,387	2,372	1,677	2,304
Tennessee Central.....	334	294	262	563	628
Total.....	52,102	44,822	44,808	24,512	23,704
Grand total Southern District.....	85,854	77,319	75,970	49,802	47,797
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	580	664	563	1,679	1,424
Chicago & North Western.....	16,214	16,534	16,028	10,334	9,214
Chicago Great Western.....	2,185	2,933	2,053	2,832	2,492
Chicago Milw. St. P. & Pacific.....	18,012	18,358	15,297	7,358	6,660
Chicago St. P. Minn. & Omaha.....	3,640	3,530	2,964	3,509	4,073
Duluth Missabe & Northern.....	8,321	7,137	11,905	130	90
Duluth South Shore & Atlantic.....	1,198	697	388	381	298
Elgin Joliet & Eastern.....	5,173	3,059	3,852	3,957	3,349
Ft. Dodge Des Moines & South.....	283	315	249	126	99
Great Northern.....	21,386	14,064	14,042	2,718	2,557
Green Bay & Western.....	468	564	452	401	343
Iake Superior & Ishpeming.....	2,208	1,024	2,137	76	62
Minneapolis & St. Louis.....	1,724	2,224	1,549	1,738	1,516
Minn. St. Paul & S. S. M.....	5,850	5,479	5,168	2,150	2,083
Northern Pacific.....	10,506	9,537	8,681	2,625	2,482
Spokane International.....	260	222	239	193	140
Spokane Portland & Seattle.....	1,609	1,718	827	1,030	1,155
Total.....	99,617	88,059	86,394	41,237	38,037
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	17,743	20,430	17,660	4,165	4,943
Alton.....	2,410	2,591	2,670	2,116	1,991
Bingham & Garfield.....	216	212	176	41	24
Chicago Burlington & Quincy.....	13,736	14,809	14,247	7,916	6,909
Chicago & Illinois Midland.....	1,577	1,599	1,350	624	496
Chicago Rock Island & Pacific.....	10,086	11,457	10,044	6,461	5,907
Chicago & Eastern Illinois.....	2,430	2,337	2,184	1,957	1,942
Colorado & Southern.....	916	1,085	830	1,104	1,076
Denver & Rio Grande Western.....	3,471	2,654	2,954	2,302	2,529
Denver & Salt Lake.....	841	565	476	20	21
Fort Worth & Denver City.....	945	1,147	976	888	1,090
Illinois Terminal.....	1,864	1,658	2,310	1,046	830
North Western Pacific.....	841	566	664	297	211
Peoria & Pekin Union.....	204	65	189	53	55
Southern Pacific (Pacific).....	19,008	16,857	16,142	3,530	2,887
St. Joseph & Grand Island.....	159	212	200	213	201
Toledo Peoria & Western.....	272	246	284	1,097	1,225
Union Pacific System.....	12,906	13,086	11,127	7,675	7,322
Utah.....	393	262	378	5	11
Western Pacific.....	1,538	1,398	1,471	2,035	2,037
Total.....	91,556	93,236	86,332	43,545	41,707
<b>Southwestern District—</b>					
Alton & Southern.....	202	130	166	3,789	3,017
Burlington-Rock Island.....	166	160	145	221	277
Fort Smith & Western.....	144	324	132	208	217
Gulf Coast Lines.....	1,823	2,047	1,224	1,225	1,142
International-Great Northern.....	1,939	2,796	2,218	1,547	1,636
Kansas Oklahoma & Gulf.....	163	145	191	836	753
Kansas City Southern.....	1,553	1,376	1,384	1,473	1,561
Louisiana & Arkansas.....	1,229	1,260	1,318	753	670
Louisiana Arkansas & Texas.....	141	97	149	300	397
Litchfield & Madison.....	192	304	317	820	785
Midland Valley.....	753	750	812	183	231
Missouri & Arkansas.....	135	217	109	192	213
Missouri-Kansas-Texas Lines.....	4,288	4,933	4,685	2,407	2,628
Missouri Pacific.....	13,817	14,042	12,669	7,662	7,775
Natchez & Southern.....	41	36	29	27	19
Quannah Acme & Pacific.....	66	109	59	104	139
St. Louis-San Francisco.....	7,129	7,880	6,814	3,585	3,510
St. Louis Southwestern.....	1,867	2,149	1,985	1,293	1,418
Texas & New Orleans.....	5,809	6,468	5,410	2,040	2,128
Texas & Pacific.....	3,951	4,781	3,449	2,847	3,404
Terminal R.R. Ass'n of St. Louis.....	2,010	2,287	1,874	14,111	16,316
Wichita Falls & Southern.....	202	168	a	57	85
Weatherford M. W. & N. W.....	19	27	20	26	33
Total.....	47,639	52,486	45,159	45,706	48,354

Note—Figures for 1934 revised. \* Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

### "Annalist" Weekly Index of Wholesale Commodity Prices Slightly Lower During Week of Sept. 17

A small recession took place in the "Annalist" Weekly Index of Wholesale Commodity Prices during the week, the index declining to 127.8 on Sept. 17, from 128.0 (revised) Sept. 10. In noting the foregoing, the "Annalist" said:

The drop reflected opposing movements in the livestock and meats and the grains. Hogs and lambs declined, along with beef and the other meats, while butter and eggs, cotton and rubber were also lower. All the grains, on the other hand, were higher, reflecting the Argentine drought and the steady decrease in prospective world supplies. Coffee and cocoa were also higher, together with petroleum, copper, tin and zinc.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES  
Unadjusted for seasonal variation (1913=100)

	Sept. 17 1935	Sept. 10 1935	Sept. 18 1934
Farm products.....	122.7	x121.8	111.1
Food products.....	135.7	138.3	121.5
Textile products.....	*110.4	x110.2	113.7
Fuels.....	162.1	161.9	163.8
Metals.....	110.4	109.7	109.9
Building materials.....	111.5	111.4	113.1
Chemicals.....	98.4	x98.4	98.6
Miscellaneous.....	82.5	82.6	81.4
All commodities.....	127.8	x128.0	120.1
y All commodities on old dollar basis.....	75.9	76.0	70.3

\*Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

### Further Increase in Business Activity During August Reported by "Annalist"

Business activity showed a further rise in August, primarily as a result of increased operations in a number of important durable goods industries, according to the "Annalist" of Sept. 20, which said:

Steel ingot production increased sharply; on a seasonally adjusted basis, it advanced to the highest level since June 1934. Pig iron output also showed a substantial gain, the increase exceeding the usual seasonal rise. Activity in the lumber industry continued to advance; output after allowance for seasonal fluctuations rising to the highest level since December 1933. An important exception to the upward trend of the durable goods industries was a greater-than-seasonal decrease in automobile production; the decrease however was primarily attributable to plant shutdowns preliminary to model changes. The movement of freight per day was considerably greater than during the preceding month, the increase exceeding the usual seasonal gain. Estimated average daily electric power output continued to advance, whereas a decline normally occurs in August. A slightly greater than seasonal gain was recorded in average daily silk consumption. Cotton consumption per day, on the other hand, showed a smaller than seasonal increase. It is estimated that output of boot and shoes, on an average daily basis, showed a contrary-to-seasonal decline. Average daily seasonally adjusted zinc production declined slightly.

As the net result of these changes, the "Annalist" Index of Business Activity rose 1.5 points to 82.1 (preliminary) from 80.6 for July. This is the third consecutive monthly advance in the combined index, the net gain for the May-August period amounting to 2.8 points. During the preceding rise (September 1934-January 1935), the combined index advanced 17.1 points. The decline preceding the current rise, however, amounted to only 4.3 points, whereas the May-September 1934 decrease amounted to 13.7 points.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation, and where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1930:

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	* August	a July	June
Freight car loadings.....	60.8	58.4	63.1
Steel ingot production.....	72.9	58.3	57.1
Pig iron production.....	57.8	50.0	49.3
Electric power production.....	105.1	103.2	102.2
Cotton consumption.....	78.1	80.7	74.8
Wool consumption.....	---	140.0	125.3
Silk consumption.....	64.9	64.0	61.8
Boot and shoe production.....	95.1	112.3	a101.2
Automobile production.....	61.9	83.5	83.6
Lumber production.....	73.9	64.1	52.5
Cement production.....	---	45.9	52.1
Zinc production.....	71.3	71.9	70.6
Combined index.....	82.1	80.6	79.5

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January.....	83.6	73.1	63.0	70.1	81.4	102.1
February.....	83.3	76.7	61.6	68.1	83.1	102.5
March.....	81.5	78.9	58.4	66.7	85.1	100.5
April.....	80.6	80.0	64.0	63.2	86.4	101.8
May.....	79.3	80.2	72.4	60.9	85.1	98.5
June.....	79.5	77.2	83.3	60.4	82.6	97.1
July.....	a80.6	73.2	89.3	59.7	83.1	93.1
August.....	*82.1	71.2	83.5	61.3	78.9	90.8
September.....	---	66.5	76.4	65.2	76.3	89.6
October.....	---	70.5	72.3	65.4	72.6	86.8
November.....	---	71.5	68.4	64.7	72.2	84.4
December.....	---	77.4	69.5	64.8	72.1	83.9

\* Preliminary. a Revised.

### Increase of 0.5% in Wholesale Commodity Prices During Week of Sept. 14 Reported by United States Department of Labor

Recovering from the minor recession of the two preceding weeks, wholesale commodity prices rose 0.5% during the week ending Sept. 14, according to an announcement made Sept. 19 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. In his announcement Mr. Lubin, stated:

The composite index for the week stood at 80.8% of the 1926 average. This represents a net gain of 4.3% over the corresponding week of 1934 and a gain of 3.7% over the first week of the current year.

Six of the commodity groups—farm products, foods, hides and leather products, textile products, fuel and lighting materials, and miscellaneous

commodities—registered increases. Building materials and chemicals and drugs were lower and metals and metal products and housefurnishing goods were unchanged.

Industrial commodities recovered half of the decline of the preceding week. The index for the group, "all commodities other than farm products and foods" rose to 78.0.

The indexes for each of the commodity groups except chemicals and drugs, housefurnishing goods, and miscellaneous commodities show an increase when compared with the first week of the year. The increases range from 0.5% for metals and metal products to 10% for foods.

Group index numbers for the week of Sept. 14 1935, compared with Jan. 5 1935, and Sept. 15 1934, and the percentage of change are shown in the following table issued by Mr. Lubin:

Commodities	Sept. 14 1935	Jan. 5 1935	Percentage of Change	Sept. 15 1934	Percentage of Change
All commodities.....	80.8	77.9	+3.7	77.5	+4.3
Farm products.....	81.2	75.6	+7.4	73.7	+10.2
Foods.....	86.4	78.5	+10.1	76.2	+13.4
Hides and leather products.....	91.6	86.8	+5.5	84.8	+8.0
Textile products.....	71.2	70.0	+1.7	70.6	+0.8
Fuel and lighting materials.....	74.7	74.1	+0.8	75.5	-1.1
Metals and metal products.....	86.0	85.6	+0.5	85.9	+0.1
Building materials.....	85.3	84.6	+0.8	85.9	-0.7
Chemicals and drugs.....	78.9	79.1	-0.3	78.5	+3.1
Housefurnishing goods.....	81.8	82.3	-0.6	83.0	-1.4
Miscellaneous commodities.....	66.9	70.9	-5.6	70.7	-5.4
All commodities other than farm products and foods.....	78.0	78.0	0.0	78.5	-0.6

From the announcement of Sept. 19 the following is also taken:

Farm product prices advanced 1.6% during the week due to a 6% increase in grains, a 2% rise in livestock and poultry, and a fractional increase in the sub-group "other farm products" which includes cotton, eggs, peanuts, seeds, potatoes, and wool. Individual farm products for which lower prices were shown were barley, live poultry, apples, lemons, oranges, beans, and onions. The index for the farm products group as a whole rose to 81.2.

Sharp advances in prices of hides, skins, and leather resulted in the index for hides and leather products advancing 1.2% during the week. Prices of shoes and other leather products were steady.

Foods advanced 0.6%, bringing the index to 86.4, a new high for the year. Rising prices of meats; butter, cheese, and milk; cereal products; and other foods, most important of which were coffee and lard, offset weakening prices of fruits and vegetables.

Textile products registering an increase for the eighth consecutive week advanced to the highest level reached since September of last year because of strengthening prices of woolen and worsted goods and hemp and sisal. The subgroup of silk and rayon, on the other hand, was slightly lower. Clothing, cotton goods, and knit goods were unchanged.

A minor increase was recorded for the fuel and lighting materials group because of slight increases in bituminous coal, Pennsylvania crude petroleum, and kerosene. Anthracite coal and coke prices remained at the previous week's level.

Cattle-feed prices, which have been steadily declining since May, advanced 1.7% during the week. Crude rubber also was 1.7% higher.

The chemicals and drugs group recorded a fractional decline due to lower prices for vegetable oils. Average prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers showed little or no fluctuations.

In the building materials group weakening prices of brick and tile, lumber, and gravel more than counterbalanced rising prices of paint materials. The group as a whole declined 0.1% to 85.3.

The slight reduction in pig iron prices was not reflected in the index for the group of metals and metal products and the group index remained at 86% of the 1926 average. Prices of iron and steel, agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

Housefurnishing goods remained at the level of the preceding week.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Sept. 15 1934, and Sept. 16 1933:

Commodity Groups	Sept. 14 1935	Sept. 7 1935	Aug. 31 1935	Aug. 24 1935	Aug. 17 1935	Sept. 15 1934	Sept. 16 1933
All commodities.....	80.8	80.4	80.5	80.8	80.5	77.5	70.5
Farm products.....	81.2	79.9	79.2	80.7	80.3	73.7	55.9
Foods.....	86.4	85.9	86.0	86.1	85.4	76.2	65.1
Hides and leather products.....	91.6	90.5	90.4	90.2	90.1	84.8	92.0
Textile products.....	71.2	71.0	70.9	70.7	70.5	70.6	75.5
Fuel and lighting materials.....	74.7	74.6	75.4	75.4	75.4	75.5	72.5
Metals and metal products.....	86.0	86.0	86.0	86.0	85.8	85.9	81.7
Building materials.....	85.3	85.4	85.3	85.1	85.1	85.9	82.0
Chemicals and drugs.....	78.9	79.2	79.0	79.3	78.7	76.5	72.1
Housefurnishing goods.....	81.8	81.8	81.8	81.7	81.7	83.0	78.7
Miscellaneous commodities.....	66.9	66.8	67.1	67.2	67.2	70.7	64.8
All commodities other than farm products and foods.....	78.0	77.9	78.1	78.1	78.0	78.5	76.1

### Increase Shown in Wholesale Commodity Price Index of National Fertilizer Association During Week of Sept. 14

The general level of wholesale commodity prices was again higher in the week ended Sept. 14, according to the index of the National Fertilizer Association. This index advanced that week to 78.8% of the 1926-1928 average, from 78.6 in the preceding week. A month ago the index was 78.9, the highest point reached this year, and a year ago was 76.4. Under date of Sept. 16 the Association also had the following to say:

Four of the component groups of the index moved upward last week with the most important advance occurring in the textiles group. A slight advance in cotton prices as well as in woolen yarns, hemp, sisal, and silk accounted for the rise in the textiles index; a slight decline occurred in the price of burlap. The foods index again rose last week to the highest point reached during the recovery period which began early in 1933. The general trend of foodstuff prices was upward with seven commodities



included in the group advancing and only one declining. The foods index has risen 14.2% since the low point of the year, the week of Jan. 5. A slight rise occurred in the fuel index as a result of higher prices for crude petroleum. Rising prices for hides and leather, which more than offset a decline in crude rubber, were responsible for the rise in the miscellaneous commodities group. Farm product prices were mixed during the week with eight commodities represented in the grains, feeds and livestock index declining in price and seven advancing; the group index declined slightly. A decline in the building materials index was the net result of a drop in lumber prices and a slight rise in the prices of linseed oil.

Thirty price series included in the index advanced last week and 17 declined; in the preceding week there were 29 advances and 22 declines; in the second preceding week there were 23 advances and 27 declines.

WEEKLY WHOLESALE PRICE INDEX OF THE NATIONAL FERTILIZER ASSOCIATION (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 14 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	85.8	85.4	84.0	78.7
16.0	Fuel.....	67.2	67.1	68.8	71.9
12.8	Grains, feeds and livestock.....	88.4	88.5	89.8	76.3
10.1	Textiles.....	66.2	65.7	67.7	71.5
8.5	Miscellaneous commodities.....	69.7	69.3	69.2	68.3
6.7	Automobiles.....	88.3	88.3	88.3	88.3
6.6	Building materials.....	77.3	77.7	77.5	80.9
6.2	Metals.....	82.2	82.2	81.3	81.8
4.0	House furnishing goods.....	84.6	84.6	84.6	86.0
3.8	Fats and oils.....	73.9	74.1	73.5	58.1
1.0	Chemicals and drugs.....	95.4	95.4	95.4	93.4
.4	Fertilizer materials.....	64.7	64.7	64.5	64.9
.4	Mixed fertilizers.....	71.0	71.0	71.0	76.4
.3	Agricultural implements.....	101.6	101.6	101.6	99.8
100.0	All groups combined.....	78.8	78.6	78.9	76.4

### August Sales of Twenty-five Chain Store Companies Increase 12.26%

According to a compilation made by Merrill, Lynch & Co., 25 chain store companies, including two mail order companies, reported an increase in sales of 12.26% for August 1935 over August 1934. The compilation further showed:

Sales—August	1935	1934	% Change
23 Chain store companies.....	\$133,767,477	\$122,206,029	+9.46
2 Mail order companies.....	47,436,243	39,199,073	+21.01
25 companies.....	\$181,203,720	\$161,405,102	+12.26
Sales—8 Months			
23 Chain store companies.....	\$1,030,565,999	\$971,922,488	+6.03
2 Mail order companies.....	398,359,302	325,701,707	+22.30
25 companies.....	\$1,428,925,301	\$1,297,624,195	+10.12

Following is the percentage of increase of the groups for August and eight months of 1935 over the corresponding periods of 1934:

	August	8 Months
6 Grocery chains.....	12.65	10.39
8 Five-and-ten-cent chains.....	6.22	1.41
4 Apparel chains.....	10.23	5.50
2 Drug chains.....	11.62	9.95
2 Shoe chains.....	4.41	10.47
1 Auto supply chain.....	15.53	18.50
Total 23 chains.....	9.46	6.03
2 Mail order companies.....	21.01	22.30
Total 25 chains.....	12.26	10.12

### Further Advance in World Industrial Production During July Reported by National Industrial Conference Board

World industrial production continued to advance during the month of July, according to the regular monthly survey of the National Industrial Conference Board, issued Sept. 16. Improvement was general in practically all sections except South and Central America, where business activity remained dull. The survey continued:

The volume of residential construction continued to increase in England, but consumption of coal, electric power and iron and steel was somewhat lower during July than in June. In the absence of serious international complications, a change in the credit policy, or a rapid increase in wage rates, it is considered that the expansion of economic activity in Great Britain is likely to continue during the coming months. Under the influence of a credit policy directed to the maintenance of low interest rates, profitability of British enterprise is still on the upgrade.

Italian activity continued to be stimulated by orders for military purposes. German and Belgian industry operated at a considerably higher rate than during July 1934. Political uncertainty in Holland and France continued to react unfavorably on industry, but during early August improvement occurred in the political situation of these countries and business activity revived somewhat.

International trade declined by more than the usual seasonal proportions during June. The total value of foreign trade in terms of gold for 76 countries stood at 32.4% of the average monthly value in 1929, which was 3.6% lower than in June 1934. The volume of trade, however, remained between 75 and 80% of the 1929 average. Increases in the value of exports were registered in July for Holland, Germany, Japan and China, while decreases were reported for England, Switzerland, France, Argentina and the United States.

Unemployment declined during July in England, Germany and France, but rose 2.7% in the United States.

World prices of international staples, as reflected by a composite index, remained unchanged during July. Increases in the price of cotton, silk, tin and wheat were counterbalanced by declines in coffee, copper, rubber and sugar. The combined index remained at 48.5% of the average level during the three-year period 1923-1925. Prices of commodities at wholesale rose during July in Germany and Italy, but showed moderate declines in most of the other leading industrial nations.

Security prices were lower at the end of August than at the beginning of the month in Berlin, London and Amsterdam, but were higher in Paris

and New York. The average stock prices for 11 major markets declined approximately 2.6% during the month.

Foreign exchange movements in August were less erratic than in the preceding month. The gold currencies remained well above the gold export point. The pound and currencies tied to sterling reached new high points for the year about the middle of the month, but later declined. On Aug. 31 the pound was quoted at \$4.96½ compared with \$4.95½ at the end of July.

### Production of Electricity Reaches 1,827,513,000 Kwh. During Latest Week

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Sept. 14 1935 totaled 1,827,513,000 kwh. Total output for the latest week indicated a gain of 11.9% over the corresponding week of 1934, when output totaled 1,633,683,000 kwh.

Electric output during the week ended Sept. 7 1935 totaled 1,752,066,000 kwh. This was a gain of 12.0% over the 1,564,867,000 kwh. produced during the week ended Sept. 8 1934. The Institute's statement follows:

#### PERCENTAGE INCOME OVER 1934

Major Geographic Regions	Week Ended Sept. 14 1935	Week Ended Sept. 7 1935	Week Ended Aug. 31 1935	Week Ended Aug. 24 1935
New England.....	16.8	12.5	9.0	9.4
Middle Atlantic.....	6.0	8.0	7.8	9.3
Central Industrial.....	13.2	12.7	13.3	12.7
West Central.....	11.2	10.5	9.6	9.5
Southern States.....	15.1	13.4	8.8	8.5
Rocky Mountain.....	44.0	44.2	37.6	37.7
Pacific Coast.....	7.7	6.7	7.9	8.5
Total United States.....	11.9	12.0	11.2	11.6

#### DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
May 4.....	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11.....	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18.....	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25.....	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1.....	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8.....	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15.....	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22.....	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
June 29.....	1,772,138,000	1,688,211,000	+5.0	1,556	1,457	1,607	1,704	1,723
July 6.....	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592
July 13.....	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712
July 20.....	1,807,037,000	1,663,771,000	+8.6	1,654	1,434	1,651	1,667	1,727
July 27.....	1,823,521,000	1,683,542,000	+8.3	1,662	1,440	1,644	1,686	1,723
Aug. 3.....	1,821,398,000	1,657,638,000	+9.9	1,650	1,427	1,643	1,678	1,725
Aug. 10.....	1,819,371,000	1,659,043,000	+9.7	1,627	1,415	1,629	1,692	1,730
Aug. 17.....	1,832,695,000	1,674,345,000	+9.5	1,650	1,432	1,643	1,677	1,733
Aug. 24.....	1,839,815,000	1,648,107,000	+11.6	1,630	1,436	1,638	1,691	1,750
Aug. 31.....	1,809,716,000	1,626,881,000	+11.2	1,637	1,465	1,636	1,688	1,762
Sept. 7.....	1,752,066,000	1,564,867,000	+12.0	1,583	1,424	1,582	1,630	1,675
Sept. 14.....	1,827,513,000	1,633,683,000	+11.9	1,663	1,476	1,663	1,727	1,806

#### DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan.....	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb.....	7,048,495	6,608,356	+6.7	5,535,263	6,494,091	6,678,915	7,066,788
March.....	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April.....	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May.....	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June.....	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July.....	7,796,665	7,116,251	+9.6	7,058,600	6,112,175	7,286,576	7,363,730
Aug.....		7,309,575		7,218,678	6,310,667	7,166,086	7,391,196
Sept.....		6,832,260		6,931,652	6,317,733	7,099,421	7,337,106
Oct.....		7,384,922		7,094,412	6,633,865	7,331,380	7,718,787
Nov.....		7,160,756		6,831,573	6,607,804	6,971,644	7,270,112
Dec.....		7,538,337		7,009,164	6,638,424	7,288,025	7,566,601
Total.....	85,564,124			80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

### Manufacturing Activity, as Measured by Man-Hours Worked, Increased 0.5% from June to July According to National Industrial Conference Board—Rise Was Contrary to Usual Trend

Contrary to the usual seasonal movement, manufacturing activity, as measured by total man-hours worked, was 0.5% higher in July than in June, according to reports received by the National Industrial Conference Board from representative concerns in 25 manufacturing industries. The increase in total man-hours worked, however, the Conference Board said, was caused by an increase of 1.4% in the average work week, rather than an increase in the number of workers employed, since the latter fell off 0.8%. An announcement issued by the Board on Aug. 29 also had the following to say:

Average hourly earnings were 59.8 cents in July, as compared with 59.9 cents in June, or 0.2% lower. An increase in the average work week from 35.9 hours in June to 36.4 hours in July, however, raised average weekly earnings from \$21.46 to \$21.75 during the same period. Since the cost of living in July was practically the same as in June, the real increase in the average weekly pay envelope amounted to 1.4%.

A comparison of conditions in July 1935, with those in July 1934, shows a definite improvement. There were 2.5% more workers employed, whose average work week was 7.1% higher than a year ago and whose combined hours worked were 9.7% higher. The total payrolls in July 1935 exceeded those of July 1934, by 12.0%. Average hourly earnings were 1.7% higher and weekly earnings, 9.3%.

Since July 1933, there has been an increase in average hourly earnings of 31.1%, but a reduction of 15.2% in the average work week, resulting in an increase of 12.5% in average weekly earnings. Although an increase of 9.8% in the cost of living during the two-year period offset part of the gain in nominal weekly earnings, real weekly earnings were 2.3% higher in July of this year than two years ago. There were 17.6% more workers employed in July 1935 than in July 1933, and their combined payrolls were



32.3% higher, although total hours worked were 0.3% lower than two years ago.

Little change in the cost of living as a whole was noted in July, as compared with June 1935. The index of the total cost of living declined only 0.1% from June to July, although fairly marked changes were noted in the component groups of the wage-earner's budget. Food prices fell 1.1%, and clothing prices again moved downward but to a less degree than has been observed during the past months. Rents, on the other hand, continued their upward trend, increasing 0.9% from June to July. Coal prices likewise moved up 0.9%, more than seasonally, and the cost of sundries advanced 0.4%, chiefly in consequence of increases in the prices of smoking materials.

#### Increase in Pennsylvania Factory Employment and Payrolls from Mid-July to Mid-August—Delaware Industries Also Show Increases

Employment in Pennsylvania factories increased about 2% and payrolls 11% from the middle of July to the middle of August, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of 2,306 reports from manufacturing establishments employing nearly 447,200 wage earners who received in wages \$8,995,000 a week. The volume of work done during August, as measured by employee-hours actually worked, also showed a gain of 10%, says the bank, whose summary, made available Sept. 18, added:

These increases were larger than usual, and reflect chiefly increased operations in iron and steel and their products, and in textiles and clothing. Activity in the durable goods industries registered a somewhat greater relative gain in this period than did those manufacturing consumers' goods, although the reverse was true in the case of employment.

Average weekly earnings in August amounted to \$20.11 as compared with \$18.54 in July and \$18.67 in August 1934. Hourly earnings have continued virtually unchanged. The number of hours actually worked by a wage earner averaged 35.0 as against 32.4 a month ago and a year before.

The index of factory employment, relative to the 1923-1925 average, rose from 75 in July to almost 77 in August, and was 3% higher than a year ago. The payroll index advanced in the month from 58 to nearly 64, and was 11% higher than last year. Operating time in August also exceeded that of a year ago by the same percentage as did the payrolls.

Delaware manufacturing industries show an increase of 15% in the number of wage earners and about 8% in the amount of wage payments and the volume of work done in August as compared with July. Increases in these items over a year ago were about in the same proportion as those occurring during the month.

#### Report on Canadian Crops of Bank of Montreal—Wheat Threshing Well Advanced in Prairie Provinces

"Wheat threshing, although delayed at frequent intervals by wet weather, is well advanced in Manitoba, Saskatchewan and Southern Alberta," according to the weekly crop report of the Bank of Montreal issued Sept. 19. "The Alberta wheat crop is of better grade than that of Manitoba or Saskatchewan," the report said, adding:

The total wheat yield is estimated at slightly higher figures than those of last year but the quality is low. The production of coarse grains shows a substantial increase.

In Quebec, the crops are proving satisfactory throughout most sections. In Ontario, crops in general are turning out well and the tobacco crop is exceptionally good. In the Maritime Provinces, grains have failed to recover from the excessive heat and drought in August but rains have been beneficial to roots and pastures. In British Columbia, crops are mostly proving satisfactory, though hay is slightly below average in yield and quality.

#### Lumber Movement Declines in Labor Day Week, but Production per Day Heavier

During the holiday week ended Sept. 7 1935 lumber production on a per day basis was heavier than in the preceding week, shipments were about the same, orders were slightly less. The total week's report showed decline of 6% in production; 16% in shipments, and 18% in new business. Shipments were 10% below output; new business was 18% below production. All items, as given by these reporting mills, were materially in excess of the same week of a year ago. The foregoing comparisons are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. During the week ended Sept. 7, 605 mills produced 216,236,000 feet; shipped 194,700,000 feet; booked orders of 176,688,000 feet. Revised figures for the preceding week were: Mills, 604; production, 228,958,000 feet; shipments, 231,655,000 feet; orders, 215,389,000 feet. The reports furnished the Association further showed:

Northern hardwood was the only region to report orders above production during the week ended Sept. 7; West Coast was the only one to report shipments above output. Total softwood orders were 18% below production; hardwood orders were also 18% below hardwood output. All regions but Northern pine reported orders, and all but Northern pine reported production above similar items of corresponding week of 1934. Softwood orders were 24% above and hardwood orders 78% above those of similar week of 1934.

Identical softwood mills reported unfilled orders on Sept. 7 as the equivalent of 29 days' average production and stocks of 142 days' compared with 23 days' and 166 days' a year ago.

Forest products car loadings totaled 26,873 cars during the holiday week ended Sept. 7 1935. This was 4,495 cars less than in the preceding week; 7,344 cars above similar week of 1934, and 4,311 cars above the same week of 1933.

Lumber orders reported for the week ended Sept. 7 1935 by 512 softwood mills totaled 165,783,000 feet, or 18% below the production of the same mills. Shipments as reported for the same week were 183,014,000 feet, or 10% below production. Production was 202,858,000 feet.

Reports from 110 hardwood mills give new business as 10,905,000 feet, or 18% below production. Shipments as reported for the same week were 11,686,000 feet, or 13% below production. Production was 13,378,000 feet.

#### Unfilled Orders and Stocks

Reports from 702 mills on Sept. 7 1935 give unfilled orders of 735,000,000 feet and gross stocks of 3,924,302,000 feet. The 500 identical softwood mills report unfilled orders as 662,114,000 feet on Sept. 7 1935, or the equivalent of 29 days' average production, compared with 527,851,000 feet, or the equivalent of 23 days' average production on similar date a year ago.

#### Identical Mill Reports

Last week's production of 504 identical softwood mills was 201,688,000 feet, and a year ago it was 147,609,000 feet; shipments were, respectively, 182,727,000 feet and 145,673,000 feet; and orders received, 165,487,000 feet and 133,619,000 feet. In the case of hardwoods, 109 identical mills reported production last week and a year ago 13,378,000 feet and 5,605,000 feet; shipments, 11,675,000 feet and 7,259,000 feet, and orders, 10,871,000 feet and 6,098,000 feet.

#### Decrease Noted in Deliveries of United States Beet Sugar Companies During First Eight Months of Year as Compared with Same Period of 1934

Deliveries of all United States beet sugar companies are still behind schedule with but 60.1% of their quota reached during the first eight months of this year, and are 20% behind last year's volume, according to calculations of the New York Coffee and Sugar Exchange. Deliveries (January through August) aggregated 871,045 short tons of refined sugar, a decrease of 218,199 tons or 20% when compared with deliveries of 1,089,246 tons during the similar 1934 period. Deliveries during August were 89,052 tons against 81,226 tons in July and 131,588 tons in August last year. In noting the foregoing, an announcement issued Sept. 16 by the Coffee & Sugar Exchange said:

Distribution, so far, is equivalent to 932,019 short tons (raw value) or 60.1% of the 1,550,000 tons 1935 quota provided for the domestic beet sugar producers under the Jones-Costigan Act, leaving a balance of 617,981 tons for distribution "within the quota" during the balance of the year. As stocks on hand Sept. 1 totaled only about 235,000 tons, it will be necessary for beet companies to use approximately 390,000 tons of the new crop, available for distribution in late September-early October, if the total quota is to be distributed.

#### Canadian 1935 Wheat Crop Estimated 18% Below Average but 5% Above 1934 Crop

The first official estimate issued by the Dominion Bureau of Statistics at Ottawa places the 1935 wheat crop at 290,541,000 bushels, which is 5% larger than the 1934 crop, but 18% less than the average for the five years 1929-33, according to a report by the Foreign Agricultural Service of the Bureau of Agriculture Economics, United States Department of Agriculture. Last year's crop, reduced by the drought, was 275,849,000 bushels compared with the five-year average of 354,294,000 bushels. Under date of Sept. 16 the Bureau Agricultural Economics also announced:

This year's crop has been reduced by rust damage, principally in the southeastern parts of the wheat belt but in scattered patches elsewhere; and three-fifths of the entire wheat area has been affected. Frost damage also has been a serious factor, especially in central and northern sections of the wheat region, where yields in some instances were reduced 20 to 25%, and some fields rendered unfit for cutting.

The area planted to wheat in Canada this year was 24,116,000 acres compared with 23,985,000 acres in 1934 and with the average of 25,936,000 acres for the five years 1929-33. Of the 1935 planting, 555,000 acres was winter wheat with an estimated production of 13,267,000 bushels and 23,561,000 acres was spring wheat with an estimated production of 277,274,000 bushels.

#### Increase of 2.3% Noted in Sugar Consumption in 14 European Countries During First 11 Months of Current Crop Year Compared with Similar Period a Year Ago

Consumption of sugar in the 14 principal European countries during the first 11 months of the current crop year, September 1934 through July 1935, totaled 6,892,530 long tons, raw sugar value, as against 6,739,552 tons consumed during the similar period last season, an increase of 152,978 tons, or approximately 2.3%, according to European advices received by Lamborn & Co. Under date of Sept. 16 the firm also stated:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.

Sugar stocks on hand for these countries on Aug. 1 1935 approximated 2,477,000 tons as compared with 2,057,000 tons on the same date last year, an increase of 420,000 tons or a little over 20%.

Production of beet sugar for these countries during the coming season starting Sept. 1 is forecast at 5,850,000 tons as against 6,519,000 tons last season, a decrease of 669,000 tons, equivalent to 10.6%.

#### Canadian Grain Board Fixes Minimum Prices on All Grain Excepting "Feed" Wheat

With the exception of "feed" wheat, the prices at which the Canadian Grain Board will purchase all grades of wheat from the producers on a car-lot basis were announced Sept. 17, it was stated in Canadian Press advices from Winnipeg, Sept. 17, to the New York "Journal of Commerce." The advices said:

When such wheat is purchased by the Board, a producer's certificate will be issued, which will entitle the grower to participate in any surplus which may arise from the operations of the Board.

All prices relate to grain basis in store at Fort William or Vancouver.

No price has yet been set for seed wheat, the Board having difficulty in appraising its market value; but the Board does not anticipate a price of less than 50 cents for this kind of wheat, basis in store at Fort William or Vancouver. A decision in respect to seed wheat is expected within a few days.



The following prices show the spread below the price of No. 1 northern at Fort William:

Grade—	Price	Grade—	Price
No. 1 hard	80.89	No. 6 durum	61
No. 1 Northern	87½	No. 1 garnet	82½
No. 2 Northern	85	No. 2 garnet	81
No. 3 Northern	81	No. 1 hard winter spring	82½
No. 4 wheat	76	No. 2 hard winter spring	80
No. 5 wheat	69	No. 3 hard winter spring	78
No. 6 wheat	61	No. 1 mixed wheat	73
No. 4 special	76	No. 2 mixed wheat	65
No. 5 special	69	No. 3 mixed wheat	69
No. 6 special	61	No. 4 mixed wheat	63
No. 1 durum	87½	No. 5 mixed wheat	66
No. 2 durum	85	No. 6 mixed wheat	61
No. 3 durum	81	No. 1 a. r. wheat	82½
No. 4 durum	76	No. 2 a. r. wheat	80
No. 5 durum	69	No. 3 a. r. wheat	78

In our issue of Sept. 14, page 1679, we referred to a radio address of Prime Minister Bennett of Canada in which he announced that the minimum price for No. 1 northern wheat for delivery at Fort William, Ont., had been fixed at 87½ cents per bushel.

### Census Report on Cotton Consumed and on Hand, &c., in August

Under date of September 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1935 and 1934. Cotton consumed amounted to 408,410 bales of lint and 57,866 bales of linters, compared with 391,771 bales of lint and 62,137 bales of linters in July 1935, and 418,941 bales of lint and 61,113 bales of linters in August 1934. It will be seen that there is a decrease in August 1935 when compared with the previous year in the total lint and linters combined of 13,778 bales, or 2.9%. The following is the statement:

AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During—		Cotton on Hand Aug 31		Cotton Spindles Active During August (Number)
		Aug. (Bales)	12 Months Ended July 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States.....	1935	408,410	5,359,838	644,926	5,892,836	22,046,652
	1934	418,941	5,700,253	1,076,982	5,823,939	24,181,776
Cotton growing States....	1935	342,935	4,304,131	477,626	5,762,817	16,274,032
	1934	333,977	4,550,037	805,847	5,550,437	16,785,850
New England States.....	1935	52,505	818,583	133,904	122,613	5,138,900
	1934	72,742	985,398	223,588	203,490	6,719,048
All other States.....	1935	12,970	237,124	33,396	7,406	633,720
	1934	12,222	164,818	47,547	70,012	676,878
Included Above—						
Egyptian cotton.....	1935	4,700	82,708	24,847	19,839	-----
	1934	7,871	103,455	35,002	25,607	-----
Other foreign cotton.....	1935	3,894	36,755	14,225	7,872	-----
	1934	2,975	44,125	20,282	12,924	-----
Amer.-Egyptian cotton....	1935	1,957	11,205	5,665	1,896	-----
	1934	882	12,535	5,467	1,012	-----
Not Included Above—						
Linters.....	1935	57,866	728,034	159,235	27,778	-----
	1934	61,113	767,146	213,772	31,411	-----

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	August		12 Mos. End. July 31	
	1935	1934	1935	1934
Egypt.....	5,110	7,519	71,177	96,523
Peru.....	8	46	1,191	3,644
China.....	-----	274	3,183	18,321
Mexico.....	-----	815	5,137	2,652
British India.....	2,884	2,025	24,904	25,987
All other.....	-----	3	1,438	989
Total.....	8,002	10,682	107,030	148,116

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	August		12 Mos. End. July 31	
	1935	1934	1935	1934
United Kingdom.....	41,474	41,449	738,154	1,278,426
France.....	34,052	6,912	372,656	709,024
Italy.....	22,990	21,679	474,106	649,041
Germany.....	28,275	42,079	341,850	1,318,066
Spain.....	4,876	17,621	240,235	275,406
Belgium.....	7,540	3,958	97,194	121,339
Other Europe.....	31,137	22,107	601,754	635,250
Japan.....	57,220	64,364	1,524,395	1,845,601
China.....	-----	15,487	108,083	375,319
Canada.....	10,882	16,200	225,499	269,537
All other.....	3,038	675	74,613	57,406
Total.....	241,484	252,531	4,798,539	7,534,415

Note—Linters exported, not included above, were 10,662 bales during August in 1935 and 14,659 bales in 1934; 205,246 bales for the 12 months ended July 31 in 1935 and 169,076 bales in 1934. The distribution for August 1935 follows: United Kingdom, 2,447; Netherlands, 171; France, 563; Germany, 2,090; Italy, 1,454; Canada, 325; New Zealand, 8; Japan, 3,604.

### Petroleum and Its Products—New Curtailment Plan for California—Arnott Asks Support for Voluntary Code—Trade Watches Texas Special Session—Federal Control of Industry Hit—Excess Taxes Cited by Baird H. Markham—Daily Crude Output in Week

An emergency advisory board of independent petroleum producers operating in California, Wednesday made public the terms of a resolution which it had adopted which seeks to prorate crude oil market demand for October, November and

December of 531,250 barrels, against current production of around 635,000 barrels, the highest in five years.

The Committee of Seven announced the preceding day that it had resigned and had returned to signers' the producers agreement with which it was hoped to curtail production to market demands, adding "there are many reasons for this action. First and foremost, a new plan has been devised which we believe will tend toward a quicker solution of the problem that confronts us." This, of course, referred to the new group.

The following resolution was adopted by the new emergency advisory board:

"An emergency now exists of vital importance to the people of California as well as to the oil industry of California.

"That J. R. Pemberton be appointed umpire of production of independent oil in this State.

"That there is hereby created an emergency curtailment committee of independent producers to be composed entirely of independent producers who are now and from time to time may be chairman of the respective field committees.

"That Laurence Van Der Leek be drafted to act as emergency chairman thereof and be it further resolved that the aforesaid field committee shall be composed of representatives from independent producers only as the same may now be or as they may hereafter be elected by the independent producers in their respective individual fields."

The new plan provides that the emergency curtailment committee, with the advice of the umpire, would determine the proportional demand of State demand for the respective fields, subject to the approval of the Advisory Board. The umpire, with the advice of the counsel of the respective field committees, would allocate the demand of each respective field so determined to respective wells and leases within each field insofar as wells and leases are owned or operated by independents.

Formation of the new committee "will aid the former central committee of California producers and the State oil umpire in creating an emergency curtailment committee of independent producers," Ralph B. Lloyd, Chairman, said: "The two objectives are curtailment by independents to a proper figure to be determined and the drafting of a permanent program for voluntary curtailment by independents to be submitted to the independent producers of the State for approval." As the week closed, meetings were in progress to consider the plans.

Neal H. Anderson, representing Governor Merriam of California, told attendants at the recent meeting of representatives of oil-producing States, to place the Inter-State Compact Commission into effect, that California would co-operate with the Commission. He added that California probably will ratify the pact at the next session of the Legislature, promising that Governor Merriam would support such a move.

A voluntary code is needed to avoid chaos in the oil industry, C. E. Arnott, Vice-President of the Socony-Vacuum Oil Co., told delegates attending the 33rd annual convention of the National Petroleum Association at Atlantic City Friday.

"No industry can succeed where the leaders do not lead," Mr. Arnott said. "The question to-day is will this industry recognize that it must have leadership and accept it. If we are to go again through an era in which all types and forms and classes of companies insist upon their own views, methods and interests, we can only hope for eventual chaos.

"Regardless of what is in the Government's mind, our industry has risen and said that it needs no control but wants only a chance to assert its own talents. Now it is up to the industry to make good."

Mr. Arnott, Vice-President of the American Petroleum Institute, was speaking in support of the voluntary code drafted by the Institute. The convention adjourned its three-day session Friday afternoon after re-electing all its officials. Among these were C. L. Suhr, Oil City, Pa., President; and N. H. Weber, Chicago, and H. A. Logan, Warren, Pa., vice-presidents.

October demand for crude oil was estimated by the Bureau of Mines at 79,180,000 barrels, an average daily production of 2,554,200 barrels compared with a daily average output of 2,613,000 barrels estimated for September. The total demand for motor fuel next month was set at 39,690,000 barrels, of which amount 2,100,000 barrels will be required for export, leaving 37,590,000 for the domestic demand.

Abandonment of the plan to shut down the entire East Texas field to take potential tests of each well announced by the Texas Railroad Commission some time back was announced in Austin. Instead, the Commission has ordered another potential test of approximately 100 key wells. The latter is the same method in use previously. At the time of the announcement, the Commission said that falsification of its records to favor certain oil companies by its employees made the radical shut-down order a necessity to set up satisfactory new potentials.

A maximum allowable of 450,000 barrels daily for the East Texas field was recommended for October by Gordon Griffin, chief production engineer of the Railroad Commission, at the State-wide proration hearing held at Austin on Sept. 19. This is the same allowable as now ruling in the East Texas field. Mr. Griffin added that current conditions in this area were "splendid." Due to the fact that no recommendation as to the State's allotment for October was re-



ceived from the Bureau of Mines at the hearing, the State's allowable for October was not established.

While there has been no new oil legislation submitted at the present special session of the Texas Legislature up to a late hour last night (Friday) there are several proposals which may come before the Legislature in its 30-day session, reports from the Lone Star State indicated. Chief, of course, is the often-remored creation of a new oil and gas conservation commission to take over the duties now handled by the Texas Railroad Commission.

Other possible measures that may be formally brought before the Legislature include the abolishment or modification of the "hot" oil confiscation plan, revision of the spacing law and of the proration laws eliminating the market demand provisions. The confiscation law has been a questionable success from the start, mainly due to the inability of State authorities to destroy the earthen pits in which the oil subject to confiscation is stored. The belief that the spacing law may be brought up for changes is based upon the recent ruling of the State Supreme Court in the Brown vs. Humble case, where the decision was held to imply that the Commission must base its proration schedules on an acreage basis.

While the statistical position of the oil industry in the United States during the first half of the current year was the best since the World War, prices were considerably below normal and in unusual relationship to each other, William J. Kemnitzer, petroleum technologist, said in assailing Federal control over the industry.

"Such anomalies were apparently the result of continued artificial regulation of the economic elements of the industry," he continued, "the consequences were discrimination in allocations of production and markets, enhancement of controversial problems, general prosperity for the larger integral organization, and, with few exceptions, adversity for the smaller 'independent' operators."

"Prices, as a whole, averaged 1% above those of the first six months of 1934. The price of gasoline f. o. b. refinery, however, averaged 11.8% lower, and that of gasoline at the service station (exclusive of taxes) 4.5% lower than that of last year. Prices of other refined products increased generally. The average price of crude oil remained unchanged."

"The days' supply on hand in stocks averaged 6.8% below that of last year," he continued. "In consideration of this improvement in supply and demand the prices of both gasoline and crude oil prices should have been increased. The average price of gasoline f. o. b. refinery, however, was 51.5% below 'normal,' that of crude oil 36.4% below normal and that of gasoline at the service station 26.6% below normal."

Creation of four committees to make a broad survey of problems peculiar to the producing, refining, marketing and transportation operations of the petroleum industry was announced by the American Petroleum Institute. It was indicated that the four committees will make a preliminary report at the annual meeting at Los Angeles, Nov. 11 to 14.

J. Edgar Pew, of the Sun Oil Co., is Chairman of the Production Committee; J. Noel Robinson of the Tide Water Oil Co., has been appointed Chairman of the Refining Committee; W. V. Hartmann of Gulf Refining Co., Chairman of the Marketing Committee, and H. T. Klein of the Texas Co., Chairman of the Transportation Committee, it was announced.

While average earnings of oil companies last year amounted to \$1.02 a year, taxes amounted to \$5.22, Baird H. Markham, Director of the American Petroleum Industries Committee, told delegates from 15 Eastern States assembled in New York for a 3-day conference this week.

"The fact that a tax muddle exists is more clearly understood," he said, "when we consider that a total of 199 taxes, licenses and fees are now levied on the property, operations and products of oil companies. There are 38 Federal taxes, 121 State taxes and 40 county or municipal taxes."

The multiplicity of taxes has not stopped further efforts to increase the industry's burdens, he said, reporting that there were 59 different bills introduced in State Legislatures that would have increased one of these taxes, the State gasoline tax, in 27 States.

Daily average crude production in the United States last week—due mainly to sharp increase in Oklahoma and California—rose 89,650 barrels over the preceding week to 2,749,850 barrels, the A. P. I. reported. This compared with estimated demand of the Bureau of Mines for September of 2,613,000 barrels daily, and actual output last year at this time of 2,488,100 barrels.

There were no crude oil price changes posted.

#### Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	1.00
Lima (Ohio Oil Co.)	1.15	Rusk, Tex., 40 and over	1.00
Corning, Pa.	1.32	Darst Creek	.87
Illinois	1.12	Midland District, Mich.	1.02
Western Kentucky	1.13	Sunburst, Mont.	1.23
Mid-Cont., Okla., 40 and above	1.08	Santa Fe Springs, Calif., 38 & over	.41
Hutchinson, Tex., 40 and over	.81	Huntington, Calif. 30 & over	.43
Spindletop, Tex., 40 and over	1.03	Kettleman Hills, 39 and over	.56
Winkler, Tex.	.75	Long Beach, 31 and over	.46
Smackover, Ark., 24 and over	\$0.70	Petrolia, Canada	1.10

REFINED PRODUCTS—MID-WEST BULK MARKET FIRMS—  
GAS STOCKS SHOW SHARP SLASH—BUFFALO RETAIL  
PRICES CUT—PORTLAND "PUMP" LEVELS REDUCED—  
PITTSBURGH PRICE WAR ENDS

Aided by favorable weather conditions with the concomitant gain in consumption, the sharp drop in motor fuel

stocks, the Chicago bulk gasoline market late in the week recovered the ¼-cent decline in low-octane prices suffered during the past 10 days or so. As the week closed, the market was firm to strong.

Prices rose from 4½ to a range of 4½ to 4¾ cents a gallon by mid-week with further buying lifting the price an additional ½-cent late in the week to the previous range of 4¾ to 4⅞ cents a gallon. Regular grade gasoline held unchanged at 5½ to 5¾ cents a gallon in a firm market.

Domestic demand for gasoline is continuing at the record levels reached during the summer with convincing evidence that Labor Day did not bring the traditional decline in consumptive demand, indicated in the gain in gasoline stocks for the first week of September, now attributed entirely to the bad weather over the week-end holiday.

Gasoline stocks showed the sharpest decline since mid-July when the summer rise in consumption was in full swing last week, dropping 1,249,000 barrels to 42,916,000 barrels on Sept. 14. The decline was comprised of a drop of 257,000 barrels in refinery holdings, and 992,000 barrels in bulk terminal stocks.

The sharply lower gasoline stocks were all the more noticeable in the face of a 1.3 point advance in the operating rate of reporting refineries to 73.9% of capacity, it was pointed out. Daily average runs of crude oil to stills rose 44,000 barrels to 2,516,000 barrels. Daily average production of cracked gasoline was off 6,000 barrels to 551,000 barrels.

Late last week-end, Socony-Vacuum Oil Co., Inc., posted a reduction of 2 cents a gallon in retail prices of gasoline at Buffalo to 13 cents a gallon, taxes included. The reduction met a lower price level maintained in the area by other marketers. The cut affected only Buffalo, it was pointed out, the 15-cent level for gasoline being maintained in adjoining sections.

New England continued to furnish examples of competitive conditions in certain areas forcing sharp price cuts in retail gasoline levels. This week's features was a slash of 2 cents a gallon in Portland, Me., by all major marketing companies operating in that area to meet local competitive conditions. The general retail price structure in the New England area is somewhat shaky, due almost entirely to the sporadic outbursts of price-slashing.

A price-war that has raged among independent distributors in Pittsburgh for several weeks was brought to a close last week-end when dealers agreed to restore prices to their former levels of 19 cents a gallon, taxes included. The major companies did not participate in the "war" which brought concessions of from 2 to 4 cents a gallon to consumers while it raged.

#### Representative price changes follow:

Sept. 14—Low-octane gasoline eased ½-cent a gallon at Chicago to 4½ cents a gallon, refinery.

Sept. 14—Independent dealers in Pittsburgh restored the former price level of 19 cents a gallon for gasoline at service stations, taxes included.

Sept. 14—Socony-Vacuum Oil Co., Inc., cut retail prices of gasoline 2 cents a gallon at Buffalo to 13 cents, taxes included.

Sept. 16—Major marketers cut Portland, Me., retail prices of gasoline 2 cents a gallon.

Sept. 17—Low-octane gasoline firmed ½-cent a gallon at Chicago to 4½ to 4¾ cents a gallon, refinery.

Sept. 19—Low-octane gasoline firmed ½-cent a gallon at Chicago to 4½ to 4¾ cents a gallon.

#### Gasoline, Service Station, Tax Included

New York.....\$1.93	Cincinnati.....\$1.75	Minneapolis.....\$1.69
Brooklyn......188	Cleveland......175	New Orleans......21
Newark......17	Denver......20	Philadelphia......13
Camden......17	Detroit......155	Pittsburgh......19
Boston......165	Jacksonville......205	San Francisco......16
Buffalo......13	Houston......17	St. Louis......172
Chicago......16	Los Angeles......135	

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas.....\$0.3½-.03¼	New Orleans.....\$0.3½-.04
(Bayonne).....\$0.4½-.04¼	Los Angeles......04½-.05	Tulsa......03½-.04

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)	California 27 plus D	Phila., bunker C..... \$95
Bunker C...... \$95	New Orleans C..... .80	
Diesel 28-30 D..... 1.65		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne), 27 plus.....\$0.4	Chicago......02½-.02¼	Tulsa......02½-.02¼
32-36 GO.....\$0.2½-.02¼		

#### U. S. Gasoline, (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.....\$0.6¼	New York	Chicago.....\$0.5½-.05¼
Socony-Vacuum......06¼	Colonial-Beacon.....\$0.6¼	New Orleans......05½-.05¼
Tide Water Oil Co......06¼	Texas......06¼	Los Ang., ex......04½-.04¼
Richfield Oil (Calif.)......06¼	Gulf......06¼	Gulf ports......05½-.05¼
Warner-Quinlan Co......06¼	Republic Oil......06¼	Tulsa......05½-.05¼
	Shell East'n Pet......06¼	

z Not including 2% city sales tax.

#### Daily Average Crude Oil Output Jumps 89,650 Barrels in Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 14 1935 was 2,749,850 barrels. This was a gain of 89,650 barrels from the output of the previous week. The current week's figure was also above the 2,613,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 14 1935 is estimated at 2,690,950 barrels. The daily average output for the week ended Sept. 15 1934 totaled 2,488,100 barrels. Further details as reported by the Institute follow:



Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 14 totaled 904,000 barrels, a daily average of 129,143 barrels, compared with a daily average of 195,714 barrels for the week ended Sept. 7 and 128,286 barrels daily for the four weeks ended Sept. 14.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 14 totaled 240,000 barrels, a daily average of 34,286 barrels, compared with a daily average of 14,286 barrels for the week ended Sept. 7 and 27,964 barrels daily for the four weeks ended Sept. 14.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,516,000 barrels of crude oil daily were run to the stills operated by these companies and that they had in storage at refineries at the end of the week 25,667,000 barrels of finished gasoline, 5,480,000 barrels of unfinished gasoline, and 108,145,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,249,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential cracking capacity of all cracking units, averaged 551,000 barrels daily during the week.

#### DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

District	Dept. of Interior Calculations (Sept.)	Actual Production		Average 4 Weeks Ended Sept. 14 1935	Week Ended Sept. 15 1934
		Week End Sept. 14 1935	Week End Sept. 7 1935		
Oklahoma	506,000	493,350	449,550	477,400	502,400
Kansas	151,900	147,400	128,800	139,350	126,600
Panhandle Texas		52,750	53,800	53,650	56,350
North Texas		59,300	58,950	58,250	60,600
West Central Texas		25,950	25,800	25,850	27,750
West Texas		184,100	153,150	151,850	155,400
East Central Texas		47,150	45,900	46,800	52,500
East Texas		442,700	440,500	440,100	423,800
Southwest Texas		*59,650	59,250	58,950	57,150
Coastal Texas		*189,850	192,300	188,950	177,050
Total Texas	1,059,900	1,031,450	1,029,650	1,024,400	1,010,600
North Louisiana		25,500	26,700	25,350	24,100
Coastal Louisiana		122,100	120,800	120,250	73,350
Total Louisiana	126,300	147,600	147,500	145,600	97,450
Arkansas	29,200	30,050	30,350	30,200	31,300
Eastern	100,500	105,200	101,250	102,550	103,700
Michigan	38,000	46,450	46,300	46,650	31,050
Wyoming	35,600	36,900	37,000	37,750	36,700
Montana	10,600	13,400	14,800	13,550	10,300
Colorado	4,500	4,350	4,350	4,400	3,400
New Mexico	50,800	56,800	57,150	56,050	45,400
Total east of California	2,113,300	2,112,950	2,046,700	2,077,900	1,998,900
California	499,700	636,900	613,500	613,050	489,200
Total United States	2,613,000	2,749,850	2,660,200	2,690,950	2,488,100

\* Beginning with this week, Conroe will be included in the Coastal Texas figure.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

#### CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 14 1935

(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline		Stocks of Unfinished Gasoline		Stocks of Gas and Fuel Oil	
	Poten- tial Rate	Reporting Total	P. C.	Daily Average	P. C.	Oper- ated	P. C.	Oper- ated	P. C.	Oper- ated
East Coast	612	612	100.0	451	73.7	13,178	849	265	13,364	
Appalachian	154	146	94.8	101	69.2	1,963	242	110	872	
Ind., Ill., Ky	442	424	95.9	365	86.1	7,897	648	45	4,892	
Okl., Kan.										
Missouri	453	384	84.8	266	69.3	4,169	513	735	4,863	
Inland Texas	330	160	48.5	99	61.9	1,046	182	1,770	1,709	
Texas Gulf	617	595	96.4	561	94.3	5,011	1,634	205	12,306	
La. Gulf	169	163	96.4	123	75.5	901	284	—	4,398	
No. La.-Ark.	80	72	90.0	42	58.3	258	50	155	455	
Rocky Mtn.	97	60	61.9	41	68.3	519	92	80	765	
California	852	789	92.6	467	59.2	7,974	966	2,460	64,521	
Totals week:										
Sept. 14 1935	3,806	3,405	89.5	2,516	73.9	44,216	5,480	5,825	108,145	
Sept. 7 1935	3,806	3,405	89.5	2,472	72.6	44,165	5,487	5,875	108,081	

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated; includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 25,924,000 barrels at refineries and 18,241,000 barrels at bulk terminals, in transit and pipe lines. d Includes 25,667,000 barrels at refineries and 17,249,000 barrels at bulk terminals, in transit and pipe lines.

#### Production of Coal Declined During Holiday Week

The weekly coal report of the United States Bureau of Mines showed that production of soft coal during the week ended Sept. 7 is estimated at 6,848,000 net tons. The decrease from the preceding week—580,000 tons—was due to the Labor Day holiday. The average daily rate of output for the five active days indicated an increase of 10.7%. Production during the holiday week in 1934 amounted to 6,035,000 net tons.

On Aug. 31 stocks of bituminous coal in the hands of industries and retail dealers were in the neighborhood of 39,500,000 tons, sufficient for 51 days' supply. This was an increase of 8,300,000 tons, or 26.6%, over the corresponding season last year.

The total production of Pennsylvania anthracite during the week ended Sept. 7 is estimated at 531,000 net tons. This is in comparison with 852,000 tons in the corresponding week last year.

During the calendar year to Sept. 7 1935 a total of 244,128,000 tons of bituminous coal and 35,303,000 net tons of Pennsylvania anthracite were produced. This compares with 239,716,000 tons of soft coal and 40,553,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended—			Calendar Year to Date		
	Sept. 7 1935 c	Aug. 31 1935 d	Sept. 8 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	6,848,000	7,428,000	6,035,000	244,128,000	239,716,000	353,431,000
Daily aver.	1,370,000	1,238,000	1,207,000	1,160,000	1,138,000	1,669,000
Pa. anthra.: b						
Tot. for per'd	531,000	1,088,000	852,000	35,303,000	40,553,000	47,276,000
Daily aver.	106,200	181,300	170,400	168,500	193,570	225,700
Beehive coke:						
Tot. for per'd	16,000	15,800	10,900	583,700	697,800	4,738,100
Daily aver.	2,667	2,633	1,817	2,728	3,261	22,141

a Includes lignite, coal made in to coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the several years. f Average based on five working days.

#### ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended						August Ave. 1923 e
	Aug. 31 1935 p	Aug. 24 1935 p	Aug. 17 1935 p	Sept. 1 1934 r	Sept. 2 1933 r	Aug. 31 1929	
Alaska	1	1	2	4	s	s	s
Alabama	210	180	150	172	221	345	397
Arkansas and Oklahoma	56	41	25	66	67	100	81
Colorado	115	102	81	97	122	176	173
Georgia & North Carolina	1	1	1	*	s	s	s
Illinois	715	560	487	857	791	1,189	1,363
Indiana	280	227	191	271	267	354	440
Iowa	55	24	18	60	46	72	100
Kansas and Missouri	123	112	76	119	10	126	145
Kentucky—Eastern a	670	612	518	658	751	978	765
Western	175	132	119	152	187	290	217
Maryland	27	25	24	29	28	45	44
Michigan	1	3	2	6	4	17	21
Montana	50	33	38	42	42	74	50
New Mexico	31	25	23	22	18	50	49
North and South Dakota	20	18	18	20	s31	s16	s20
Ohio	360	320	287	345	480	498	871
Pennsylvania bituminous	1,945	1,660	1,460	1,577	2,175	2,867	3,734
Tennessee	100	6	71	71	108	106	118
Texas	15	15	15	13	17	26	24
Utah	37	33	27	45	42	84	83
Virginia	207	166	151	155	176	261	248
Washington	21	18	19	24	36	49	47
W. Virginia—Southern b	1,666	1,470	1,357	1,470	1,743	2,276	1,515
Northern c	452	360	338	391	559	752	875
Wyoming	95	73	62	81	85	129	154
Other Western States d	*	*	*	1	s2	s6	s4
Total bituminous coal	7,428	6,280	5,560	6,748	8,107	10,886	11,538
Penna. anthracite	1,088	413	446	1,098	1,238	1,613	1,926
Grand total	8,516	6,693	6,006	7,846	9,345	12,499	13,464

a Coal taken from under Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker counties. d Includes Arizona, California, Idaho, Nevada, and Oregon. e Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." \* Less than 1,000 tons.

#### Domestic Copper Raised to 9c. Valley—Zinc Advanced 15 Points and Lead 5

The Sept. 19 issue of "Metal and Mineral Markets" stated that the continued flow of copper into consumption, both here and abroad, and the announcement of a decrease of about 20,000 tons in world copper stocks are said to have caused the rise of domestic copper on Sept. 16 from 8½c. to 9c. Valley. During the week foreign copper continued in strong demand, and the price finally passed 8½c., thereby strengthening the domestic advance to the new level. General industrial improvement in the United States and Europe, in addition to some possible war purchases abroad, places the non-ferrous metal industry in a firm position for the last quarter. The demand for zinc during the week was strong, and the price advanced 15 points. Lead sales were in highest volume so far this year, and the anticipated price increase along with other metals finally crystallized into an advance of 5 points to 4.25c. St. Louis near the close of yesterday's business. "Metal and Mineral Markets," further stated:

##### Copper at Blue Eagle Par

After repeated rumors which had caused consumers to hasten to cover their requirements in the latter part of last week and early Monday (Sept. 16) of the current week, an advance in the price of copper to 9c., delivered Valley, was announced on the afternoon of Monday, Sept. 16. Customers inquiring for the metal prior to the announcement were evidently given until the end of Tuesday's business to obtain it at the 8.50c. price, inasmuch as no sales at a higher figure were reported on either Monday or Tuesday, "Metal and Mineral Markets" quotations remaining unchanged for those days. All business on Wednesday, Sept. 18, was booked at 9c. delivered. Sales on Monday, Sept. 16, were exceptionally heavy, exceeding all the rest of the week combined. The trend of business during the first five days may be gauged from the sales reported by the United States Copper Association, which were as follows: Sept. 12, 3,698 tons; Sept. 13, 15,377 tons; Sept. 14, 7,804 tons; Sept. 16, 35,041 tons; Sept. 17, 5,043 tons. With the new price in effect, inquiries, slackened, although a modest tonnage was booked on Sept. 18.

An unofficial summary of copper statistics of pertinent current interest in short tons, follows:

Production—		July	August	Shipments, Refined—		July	August
U. S. mine	26,000	26,000	26,900	United States	89,800	85,300	
U. S. scrap	11,000	10,000		Foreign			
Foreign mine	67,800	71,500		Totals	134,800	133,300	
Foreign scrap	9,500	7,900		Stocks, Refined—			
Totals	114,300	116,300		United States	263,300	248,600	
				Foreign	308,000	301,200	
				Total	571,300	549,800	



## Lead Also Higher

The heavy buying of lead this last week totaled a little more than 14,000 tons, which is the highest reported so far this year. Many consumers entered the market, including sheet and pipe lead, tin-foil bearings and battery manufacturers and some small tonnages were sold to cable manufacturers. September requirements are reported to be about 90% filled, and October shipments stand at about 55%. The quotation was raised during the last hours of business, and the amount sold at the higher level was not sufficient to influence our quotation for the day. The price held at 4.35c. New York on Sept. 18, the contract settling price of the American Smelting & Refining Co. and 4.20c. St. Louis. St. Joseph Lead continued to sell its own brands in the East at a premium and some small lots were sold at the new level or 4.25c. St. Louis.

## Zinc Up to 4.75c.

Following the example set by copper, zinc moved to a higher price level on Sept. 18, an advance of 15 points in the price of Prime Western metal being announced on the day before. The new base is 4.75c. East St. Louis. "Metal and Mineral Markets" quotations remain unchanged at 4.60c. East St. Louis from Sept. 12 to 17 inclusive. Sales reported by leading producers for this five-day period are as follows: Sept. 12, 180 tons; Sept. 13, 420 tons; Sept. 14, 1,000 tons; Sept. 16, 4,935 tons; and Sept. 17, 10,736 tons. No sales were reported at the advanced price on Sept. 18, the increase having evidently dried up inquiries for the time being. Of the total only a small part was for September delivery, the rest being spread out over the fourth quarter, with even a moderate amount for January. The bulk of sales were in small lots, few exceeding 100 tons, this indicating a broad distribution of the tonnage sold.

## Tin Trade Quiet

During the week the price of Straits tin in New York spread between 49c. and 49.70c., and at the end of the seven-day period it was quoted at 49.40c. Business is reported to be dull in the domestic market, but abroad activity is more pronounced. Immediately after the announcement of the International Tin Committee that the production quotas would remain at 65%, tin advanced in London £1 15s. and spot sold for £222 10s., but the domestic price remained under the London quotation. The tin-plate industry is now said to be operating at 55% of standard capacity. The reported low stocks in New York warehouses will be augmented by 2,500 tons due in New York this month.

Chinese tin was quoted nominally as follows: Sept. 12, 48.375c.; Sept. 13, 48.50c.; Sept. 14, 48.575c.; Sept. 16, 49.000c.; Sept. 17, 48.875c.; Sept. 18, 48.775c.

## Ingot Output in Slight Recession—Pig Iron Contracting Is Heavy

Steel ingot production has dipped one-half point to 52% of capacity, according to the "Iron Age" of Sept. 19. Operations have risen two points to 66% in the Cleveland-Lorain district and three points to 41% at Buffalo, but have fallen one point to 44% at Pittsburgh, one point to 38% in eastern Pennsylvania, three points to 57% in the Valleys, and five points to 90% at Detroit. Output is substantially unchanged elsewhere, with the important Chicago district holding at 60% and the Wheeling area at 80%. The "Age" further said:

The deflection of operations apparently has little significance beyond reflecting the extreme sensitiveness of rolling schedules to the flow of orders. Buying is still predominantly at short range and shipping releases ordinarily pile up as the week advances, causing actual output to exceed scheduled operations. Thus, by the end of last week Chicago's scheduled rate of 60% had been raised to 61%.

Stocking of ingots by producers has been at a minimum. Anticipatory buying on account of changes in extras and prices has not yet materially affected mill schedules, though an accumulation of last-minute orders may result in a spurt in operations late in the month.

In its broad trend, however, the immediate future of steel production is largely dependent on the automobile industry. Motor car makers have encountered unexpected delays in making the transition from old to new models, with the result that steel orders are still confined to relatively small lots. Parts makers are now specifying liberally and past experience indicates that car manufacturers themselves will order freely as soon as they get their production machinery working smoothly again.

Tin plate output has dropped to 55% in line with seasonal expectations. Sheet mills are maintaining operations at 70%, strip mills at 45%, and pipe mills at 40 to 45%. Wire production has advanced from 45 to 50%. Chicago rail mills have booked sufficient additional tonnage to warrant the extension of restricted rolling schedules until mid-October.

Pig iron buying for fourth quarter is active in most market centers. Chicago producers have accumulated the largest backlogs since pre-depression years. Lake Erie furnaces have the heaviest bookings in two years. A Massachusetts textile machinery maker has closed for 10,000 tons.

Pig iron shipments continue to gain, those of Lake Erie producers being 40% larger than for the corresponding period in August. A merchant furnace at Erie, Pa., out of blast for five years, is being blown in this week. A steel company has lighted a stack at Braddock, Pa., which will run largely on production for the merchant trade.

The pig iron market draws part of its strength from renewed threats of a coal strike.

Scrap, as measured by the "Iron Age" composite for heavy melting steel prices at Pittsburgh, Chicago and Philadelphia, is unchanged at \$12.75 a gross ton. Though the upward trend of scrap prices has been arrested it has not been completely stopped, further advances in heavy melting grade having occurred at Cleveland, Buffalo and Boston.

Structural steel lettings of 14,750 tons compare with 25,650 tons a week ago. Awards of structural steel, plate work, reinforcing and sheet piling reported by the "Iron Age" to date this year are maintaining a small margin over 1934, the total for this year being 882,807 tons and that for the corresponding period last year 878,667 tons.

Highway and grade separation projects are expected to be expedited by the removal of the restriction limiting Federal allotments to \$1,400 per worker.

Machine, carriage, lag, and plow bolts and nuts have been reduced in price 2 to 3% through an increase in discount to 75% off list. Tire bolts have been advanced to 60% off list, and elevator, ribbed carriage and step bolts to 70% off, these heretofore having carried an additional five-point discount. Discounts also have been cut on cap and set screws.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.84 a gross ton and 2.124 cents a pound, respectively.

## THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.			
Sept. 17 1935, 2.124c. a Lb.			
One week ago.....	2.124c.		
One month ago.....	2.124c.		
One year ago.....	2.124c.		
High			
1935.....	2.124c.	Jan. 8	2.124c. Jan. 8
1934.....	2.199c.	Apr. 24	2.008c. Jan. 2
1933.....	2.015c.	Oct. 3	1.867c. Apr. 18
1932.....	1.977c.	Oct. 4	1.926c. Feb. 2
1931.....	2.037c.	Jan. 13	1.945c. Dec. 29
1930.....	2.273c.	Jan. 7	2.018c. Dec. 9
1929.....	2.317c.	Apr. 2	2.273c. Oct. 29
1928.....	2.286c.	Dec. 11	2.217c. July 17
1927.....	2.402c.	Jan. 4	2.212c. Nov. 1

Pig Iron			
Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
Sept. 17 1935, \$17.84 a Gross Ton			
One week ago.....	\$17.84		
One month ago.....	17.84		
One year ago.....	17.90		
High			
1935.....	\$17.90	Jan. 8	\$17.83 May 14
1934.....	17.90	May 1	16.90 Jan. 27
1933.....	16.90	Dec. 5	13.56 Jan. 3
1932.....	14.81	Jan. 5	13.56 Dec. 6
1931.....	15.90	Jan. 6	14.79 Dec. 15
1930.....	18.21	Jan. 7	15.90 Dec. 16
1929.....	18.71	May 14	18.21 Dec. 17
1928.....	18.59	Nov. 27	17.04 July 24
1927.....	19.71	Jan. 4	17.54 Nov. 1

Steel Scrap			
Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.			
Sept. 17 1935, \$12.75 a Gross Ton			
One week ago.....	\$12.75		
One month ago.....	12.50		
One year ago.....	9.58		
High			
1935.....	\$12.75	Sept. 10	\$10.33 Apr. 23
1934.....	13.00	Mar. 13	9.50 Sept. 25
1933.....	12.25	Aug. 8	6.75 Jan. 3
1932.....	8.50	Jan. 12	6.43 July 5
1931.....	11.33	Jan. 6	8.50 Dec. 29
1930.....	15.00	Feb. 18	11.25 Dec. 9
1929.....	17.58	Jan. 29	14.08 Dec. 3
1928.....	16.50	Dec. 31	13.08 July 2
1927.....	15.25	Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on Sept. 16 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.2% of the steel capacity of the industry will be 48.3% of the capacity for the current week, compared with 49.7% last week, 48.8% one month ago and 22.3% one year ago. This represents a decrease of 1.4 points, or 2.8% from the estimate for the week of Sept. 9. Weekly indicated rates of steel operations since Sept. 4 1934 follow:

1934—	1934—	1935—	1935—
Sept. 4.....18.4%	Dec. 17.....34.6%	Mar. 25.....46.1%	July 8.....35.3%
Sept. 10.....20.9%	Dec. 24.....35.2%	Apr. 1.....44.4%	July 15.....39.9%
Sept. 17.....22.3%	Dec. 31.....39.2%	Apr. 8.....43.8%	July 22.....42.2%
Sept. 24.....24.2%	1935—	Apr. 15.....44.0%	July 29.....44.0%
Oct. 1.....23.2%	Jan. 7.....43.4%	Apr. 22.....44.6%	Aug. 5.....46.0%
Oct. 8.....23.6%	Jan. 14.....47.5%	Apr. 29.....43.1%	Aug. 12.....48.1%
Oct. 15.....22.8%	Jan. 21.....49.5%	May 6.....42.2%	Aug. 19.....48.8%
Oct. 22.....23.9%	Jan. 28.....52.5%	May 13.....43.4%	Aug. 26.....47.9%
Oct. 29.....25.0%	Feb. 4.....52.8%	May 20.....42.8%	Sept. 2.....45.8%
Nov. 5.....26.3%	Feb. 11.....50.8%	May 27.....42.3%	Sept. 9.....49.7%
Nov. 12.....27.3%	Feb. 18.....49.1%	June 3.....39.5%	Sept. 16.....48.3%
Nov. 19.....27.6%	Feb. 25.....47.9%	June 10.....39.0%	
Nov. 26.....28.1%	Mar. 4.....48.2%	June 17.....38.3%	
Dec. 3.....28.8%	Mar. 11.....47.1%	June 24.....37.7%	
Dec. 10.....32.7%	Mar. 18.....46.8%	July 1.....32.8%	

"Steel" of Cleveland, in its summary of the iron and steel markets on Sept. 16 stated:

In a week also made noteworthy by a 2 point rise in the steelmaking rate, allocation of 23 naval vessels requiring over 35,000 tons of steel, award of 26,686 tons of structural material, and lifting of the final barrier to the Government's steel-consuming \$400,000,000 program of highway construction and grade crossing elimination, the increasingly strong situation in pig iron is significant.

This does more than connote a broadening of the base of the already-encouraging iron and steel market. Consumers not only are covering for their present substantial melt but they also are accumulating inventories against still heavier requirements and probable price advances and are beginning to regard pig iron as an investment—perhaps a hedge against inflation. The investment phase was apparent in a New England textile machinery manufacturer's purchase of 10,000 tons last week.

In New England, incidentally, more Dutch and Russian iron is coming in. At Chicago, furnaces have built up the largest backlog in several years. One explanation of the increased melt of iron is the brisk demand for sanitary ware, which almost approaches boom proportions and affords a clue to the building situation. A southern maker of bessemer iron has upped its price \$1 a ton to \$20, Birmingham, and is refusing longer to meet northern competition. Carnegie Steel Co. is assigning one Edgar Thomson stack to merchant iron and converting another to ferromanganese.

This spirited pig iron market works back to iron ore, the Great Lakes movement to Sept. 1 being 11% ahead of last year. It also has the backing of scrap. The slightly easier price situation at Chicago a week ago has traveled east to Detroit, but elsewhere prices are strong. Bids for railroad material at Pittsburgh portend a still higher level. The Japanese and West Coast market for scrap is soft, but the Eastern export trade—perhaps mirroring the European situation—is firm.

Through the market for bars, alloys and flat-rolled steel runs a distinct strain of automobile business. Nevertheless, the role of the railroads, building, shipbuilding and miscellaneous outlets acquired greater importance.

Norfolk & Western came out for 40,000 tons of rails—15,000 for immediate rolling and the rest for 1936. Chesapeake & Ohio seemed nearer action on its inquiry for 30,000 tons. The Pennsylvania may have a car and locomotive program if loadings improve. Russia has placed 7,000 steel car axles with the Carnegie company. New York Central ordered 6,500 tons of rails and accompanying fastenings.

Outstanding shape award was 8,460 tons for American Sheet & Tin Plate Co. expansion in the Chicago District, going to the American Bridge Co. New England captured the lion's share of the naval program, its requirements for plates, shapes and bars for vessels awarded its yards approximating 22,000 tons. Steel sheet orders are not so heavy as in August, but shipments reflect the rolling of last month's bookings, chiefly for the automotive industry. The latter is a heavier buyer of wire products.

The effort of mills to achieve a more remunerative level by bringing prices more into conformity with costs may lead to the spread of quantity extras to other products than carbon cars. In the latter schedule, a slight adjustment is favorable to buyers of 5 to 10-ton lots. Revised discounts on bolts





\$21,000,000 in the New York district, and \$29,000,000 at all reporting member banks.

Holdings of United States Government obligations declined \$29,000,000 in the St. Louis district, and increased \$16,000,000 in the San Francisco district, and \$14,000,000 in the New York district, and declined \$27,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$7,000,000 each in the Chicago and San Francisco districts, and \$16,000,000 at all reporting member banks. Holdings of other securities decreased \$12,000,000 in the New York district, increased \$7,000,000 in the San Francisco district, and were unchanged for all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but now included in the weekly statement had total loans and investments of \$1,263,000,000, and net demand and time deposits of \$1,394,000,000 on Sept. 11, compared with \$1,258,000,000 and \$1,291,000,000, respectively, on Sept. 4.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Sept. 11, follows:

	Sept. 11 1935	Increase (+) or Decrease (—) Since	
	\$	Sept. 4 1935	Sept. 12 1934
Loans and investments—total.....	18,675,000,000	+61,000,000	+897,000,000
Loans on securities—total.....	2,990,000,000	+33,000,000	—172,000,000
To brokers and dealers:			
In New York.....	878,000,000	+55,000,000	+137,000,000
Outside New York.....	156,000,000	—6,000,000	+3,000,000
To others.....	1,956,000,000	—16,000,000	—312,000,000
Accepts, and com'l paper bought.....	301,000,000	+5,000,000	—145,000,000
Loans on real estate.....	951,000,000	+5,000,000	—36,000,000
Other loans.....	3,218,000,000	+29,000,000	—42,000,000
U. S. Govt. direct obligations.....	7,288,000,000	—27,000,000	+715,000,000
Obligations fully guaranteed by the United States Government.....	985,000,000	+16,000,000	+577,000,000
Other securities.....	2,942,000,000		
Reserve with Fed. Reserve banks.....	4,163,000,000	+150,000,000	+1,224,000,000
Cash in vault.....	317,000,000	+20,000,000	+63,000,000
Net demand deposits.....	16,111,000,000	+192,000,000	+3,070,000,000
Time deposits.....	4,386,000,000	+6,000,000	—110,000,000
Government deposits.....	490,000,000	+4,000,000	—601,000,000
Due from banks.....	1,958,000,000	+57,000,000	+444,000,000
Due to banks.....	4,804,000,000	+120,000,000	+1,020,000,000
Borrowings from F. R. banks.....		—1,000,000	—6,000,000

\* Figures subsequent to Aug. 23 1935 include Government deposits.

### European Countries Expected to Import 500,000,000 Bushels of Wheat for 1935-36—Estimate of International Institute of Agriculture (Rome)

European countries will import from 500,000,000 to 540,000,000 bushels of wheat for 1935-1936, the International Institute of Agriculture announced Sept. 15, said United Press advices from Rome, Italy, that day. The advices added:

This estimate places European needs between 350,000,000 and 370,000,000 bushels. The old crop on hand beginning last August was placed at 500,000,000 bushels, lowest figure since 1928. The amount on hand a year ago was 704,000,000 bushels.

The Institute's statement said:

It may now be estimated that the demand from European importing countries for the entire 1934-1935 importing season did not reach a total of more than 355,000,000 to 360,000,000 bushels. Therefore it remains 35,000,000 to 40,000,000 bushels smaller than that of the preceding season.

Commenting on the barley crop, the Institute said the total production of European countries was mediocre. European production of oats appears practically the same as last year, but the North American crop is much larger, the Institute said.

### United States and Colombia Sign Reciprocal Trade Pact—Agreement, Based on Most-Favored-Nation Principle, Must Be Approved by Colombian Congress and President Roosevelt

A reciprocal trade agreement between the United States and Colombia was signed at Washington on Sept. 13 by Secretary of State Hull and Miguel Lopez Pumarejo, Colombian Minister. The agreement is based on most-favored-nation treatment. In order for it to become effective it must be approved by the Colombian Congress, ratified by the President of Colombia, and approved and proclaimed by President Roosevelt. In making the announcement, Mr. Hull said that he was pleased to learn that the discussion in the Brazilian Congress of the Brazilian-United States trade agreement, which was ratified on Sept. 12 by the lower house, had brought only expressions of friendly regard for this country. The Colombian and Brazilian agreements were among the earliest to be negotiated under the reciprocal trade pact policy, and the Colombian treaty was delayed until it was considered certain that the pact with Brazil would be ratified. The State Department announcement on the Colombian agreement said:

Both countries engage to accord unrestricted and unconditional most-favored-nation treatment in respect of customs matters.

On the part of the United States, the agreement provides that certain products of Colombia, which represent a large percentage of total Colombian exports to this country, shall continue to enjoy exemption from import duties, and shall not be subject to import prohibitions, increased Federal taxes or increased customs charges other than duties.

Reciprocally, Colombia agrees to reduce its customs duties on an important percentage of products imported from the United States and not to increase its duties on certain other products imported from this country. Also, Colombia agrees to refrain from imposing import prohibitions, increased Federal taxes and increased custom house charges on certain products of the United States.

The text will not be made public for a short time, pending receipt of a copy of the agreement in Bogota in order that it may be released simultaneously in the two countries.

### Germany Not to Receive Most-Favored-Nation Status After Oct. 15—Treasury Action, Based on Order by President Roosevelt, Taken Because of Discrimination by Reich

The Treasury Department, following instructions by President Roosevelt, told its customs agents on Sept. 16 that beginning Oct. 15 imports from Germany will no longer be granted the tariff reductions accorded to other countries through the generalization of reciprocal trade agreements. A letter from President Roosevelt, dated Sept. 15, told Secretary of the Treasury Morgenthau that "on Oct. 15 1935 the United States will cease to be bound" by the provisions of the commercial treaty with Germany stipulating "most-favored-nation treatment in respect of customs duties."

The President's action followed the policy announced by the State Department last week, when it informed the German Embassy that after Oct. 15 Germany would be excluded from the tariff reductions provided in the reciprocal trade agreements with Belgium, Haiti and Sweden, and which have been granted to all other nations through the most-favored-nation treatment, and from reductions to be contained in agreements subsequently concluded with other governments. President Roosevelt's letter to Mr. Morgenthau follows:

Sept. 15 1935.

My dear Mr. Secretary:

With reference to my letter addressed to you on July 8 1935, and in particular to Section 2 of that letter concerning the application of duties proclaimed in the trade agreements with the Belgo-Luxemburg Economic Union, Haiti and Sweden, you are hereby notified that on Oct. 15 1935 the United States will cease to be bound by the provisions of Article VII of the treaty of friendship, commerce and consular rights between Germany and the United States, signed Dec. 8 1923, providing for most-favored-nation treatment in respect of customs duties.

You will please cause this notification to be published in an early issue of the weekly "Treasury Decisions."

Sincerely yours,

FRANKLIN D. ROOSEVELT.

The Honorable Henry Morgenthau Jr.,  
Secretary of the Treasury.

At the same time the following Treasury decision, based upon the foregoing, was sent to all Collectors of Customs:

#### TREASURY DEPARTMENT

Office of the Commissioner of Customs

Washington, D. C., Sept. 16 1935.

To Collectors of Customs and Others Concerned:

There is published below for your information and guidance a letter from the President, dated Sept. 15 1935, notifying the Secretary of the Treasury that on Oct. 15 1935 the United States will cease to be bound by provisions of the treaty of 1923 between Germany and the United States providing for most-favored-nation treatment in respect of customs duties.

In accordance with the provisions of Section 2 of the letter from the President published in T. D. 47785 and of Section 350 of the Tariff Act of 1930 (T. D. 47117), the reduced rates of duty provided for in the trade agreements concluded with the Belgo-Luxemburg Economic Union (T. D. 47600), Haiti (T. D. 47667), and Sweden (T. D. 47785), will not be applicable to products of Germany imported directly or indirectly, if entered for consumption or withdrawn from warehouse for consumption on and after Oct. 15 1935. Such products will be assessed with duty at the rates prescribed in the Tariff Act of 1930, subject to any modification of such rates under Section 336 of the Act.

JAMES H. MOYLE, Commissioner of Customs.

A Washington dispatch of Sept. 16 to the New York "Times" commented on the President's action as follows:

Exclusion of Germany, the first retaliatory action taken by the Roosevelt Administration, was provoked by German discrimination against the United States in financial and commercial questions and her denunciation of the unconditional most-favored-nation clauses with respect to merchandise in the commercial treaty of 1923. The counter-attack means that German imports of almost 100 types will have to pay the full Smoot-Hawley duties. The trade agreements provide for reductions of as much as 50% in these tariffs.

The New York "Journal of Commerce" of Sept. 14 gave the following statement regarding the proposed action effective Oct. 15:

Many misconceptions have arisen among American importers of German merchandise in regard to the cessation of the most-favored-nation clause on Oct. 15 1935 in the German-United States commercial treaty as published in yesterday's daily papers, according to the Board of Trade for German-American Commerce.

The Board stated, through its Secretary, Dr. Albert Degener, that it must be made clear that only such articles imported from Germany are affected by this change for which tariff concessions have been granted in the reciprocal trade agreements entered into by the United States with Belgium, Sweden and Haiti. All other articles imported into the United States from Germany retain their present rates of duty. A list of those articles affected will be published shortly by the Board of Trade.

"The Board of Trade for German-American Commerce, whose main aim has always been the promotion and development of German-American commerce," said Dr. Degener, "confidently hopes that new trade negotiations will start soon and will lead to a friendly and cordial understanding between the two countries, which in turn will lead to a smoother and better exchange of merchandise."

### President Roosevelt Extends Until Jan. 1 Reciprocal Tariff Concessions to Canada, France, The Netherlands, Spain and Switzerland

President Roosevelt on Sept. 18 instructed the Treasury Department to extend until Jan. 1 certain tariff concessions to Canada, France, The Netherlands, Spain and Switzerland. Under the President's original instructions the reciprocal privileges would have been withdrawn from those countries on Oct. 1, but several weeks ago it became apparent that



none of the five pending agreements could be concluded by Oct. 1. The status of the five countries, and of other reciprocal tariff negotiations, was summarized as follows in a Washington dispatch of Sept. 18 to the New York "Times":

Since they are all now engaged in negotiating with this country trade agreements that, it is hoped, will eliminate the discriminatory trade practices that led the President to put them on notice last July, it was decided to prolong the time until the end of the year. By that time, it is expected that the agreements will have been completed and signed.

Formal notice was given by the President to the Treasury yesterday that low tariffs conceded on articles affected by trade agreements should not be accorded to German goods after Oct. 15, when the most-favored-nation clauses of the German-American trade treaty expire. Germany, Italy, Denmark and Portugal had been placed on a list to enjoy the privileges for an indefinite period, terminable on thirty days' notice from the President.

After Germany denounced the most-favored-nation portion of its trade agreement with this country, it was a foregone conclusion that yesterday's step would be taken. Italy is now negotiating a trade agreement. Portugal and Denmark have as yet taken no steps to stop the discrimination to which the State Department objects.

### Italy Considers League Plan to Compromise Dispute with Ethiopia—Powers Weigh Use of Sanctions if Italy Rejects Peace Proposals—British Fleet Masses in Mediterranean—Premier Laval Pledges Britain French Support in Invoking League Covenant

The principal hope of averting an Italo-Ethiopian war, into which other great Powers might be drawn, rested late this week in the Italian answer to compromise peace proposals advanced by the conciliation committee of five members, representing the Council of the League of Nations. Salvador de Madariaga, Chairman of that committee, on Sept. 18 presented the League plan for amicable settlement of the dispute to both Baron Pompeo Aloisi of Italy and Teale Hawariate of Ethiopia. Unofficial comments in Rome on Sept. 19 said that the compromise plan would probably prove "wholly unacceptable," but the official Italian answer is not expected before to-day (Sept. 21) at the earliest. Emperor Haile Selassie of Ethiopia said on Sept. 19 that Ethiopia would accept the League plan, with a few minor reservations.

The chief question debated by the League, meanwhile, was whether the "sanctions" provided by the Covenant would be applied against Italy should that nation refuse to compromise the dispute. This action would entail an economic embargo of Italy by Great Britain, France and other League members. Popular sentiment in Great Britain was said to be strongly in favor of invoking the sanctions if Italy declared war. This week a vast concentration of British war vessels occurred in the Mediterranean Sea, and it was estimated that the British fleet in this vicinity numbered approximately 150 vessels. Secret negotiations have recently been held at Geneva between French and British statesmen, and these, according to press reports, discussed the question of French and British naval collaboration should the necessity arise.

The plan of compromise suggested by the League representatives on Sept. 18 would grant Italy large economic advantages in Ethiopia, while retaining the military and political control of the country in the hands of the League of Nations. The plan embodies the principle of collective financial, economic and administrative aid to Ethiopia under the auspices of the League. A high commissioner, not necessarily an Italian, would be appointed by the League, and his confirmation would be subject to the approval of the Ethiopian Emperor.

Associated Press advices from Geneva on Sept. 19 outlined the League's peace plan as follows:

The plan proposes rehabilitation of public services, financial and economic reorganization and new activities in the domain of Ethiopian public health. It also provides for concessions which Great Britain and France might be disposed to make to hasten a satisfactory settlement of the dispute between Italy and Ethiopia.

Foreign specialists would reorganize the police and gendarmerie. They would supervise efforts to repress slavery and regulate carrying of arms by persons outside authorized armed forces, especially in districts where many foreigners dwell.

This activity and control would be in evidence in frontier districts to allay Italy's fears of incursions by bands into Italian colonies. The financial reorganization would extend to postal telegraphic and telephone systems and collection of taxes.

Foreign advisers would be appointed to act as heads of various Ethiopian departments, in the service of Emperor Haile Selassie and confirmed by him.

A chief adviser, who would be virtual league high commissioner, would send regular reports to the League of Nations so that the Council could follow the rehabilitation movements and make suggestions for the future.

One of the first questions put to Salvador De Madariaga, Chairman of the Council Committee, by Baron Pompeo Aloisi upon presentation of the reconstruction project, was whether Italians would be named as foreign advisers.

The Spanish statesman was unable to assure Mussolini's representative that Italians would be selected, the project giving Emperor Haile Selassie veto power on appointments.

The naming of Italians was considered in Italian quarters a vital complement to any economic and financial help for Ethiopia which would be expected to be assigned to Italy.

In view of Great Britain's determination not to permit Italian military or political domination of Ethiopia, League quarters regarded it likely that British influence would be directed to opposing the nomination of Italians especially to such posts as that of general adviser and adviser to the Ethiopian police force.

Emperor Haile Selassie, in a world-wide radio broadcast on Sept. 13, said that his people were firmly attached to

peace but that they "are jealous of their independence and will use even swords and spears in defense of the acres which they have cultivated and which they love." The New York "Herald Tribune" of Sept. 14 reported his remarks in part as follows:

The Emperor spoke in French from Addis Ababa, and his address was immediately heard again in an English translation.

In the evening the Emperor again broadcast, insisting that Ethiopia had done nothing to mar or hinder the peace work of the League of Nations, while the Italians continued to amass troops, supplies and ammunition in Italian Somaliland and Eritrea during the course of the negotiations.

Both the afternoon address to the world at large and the evening speech, a special appeal to the United States, were re-broadcast in this country over a National Broadcasting network. The earlier talk was heard clearly, but the second broadcast was indistinct because of atmospheric conditions.

#### Charges Italy Began Arming Early

The Emperor said in part in the afternoon:

"Italy seeks to justify the unworthy act which she prepares to commit against our people. To this end, instead of replying to the legal argument which we have presented to demonstrate the violation of our territory, and the armed and illegal occupation of our territory by Italian troops, her Government presents at the last moment a documentation against our people, patiently and slyly assembled by numerous paid agents distributed throughout our territory under the guise of diplomatic representatives.

"It is not the place or the moment here to reply legally or quarrel with Italy on the accusations, as yet known to us only by hearsay. To this memorandum, presented on Sept. 4 to the League of Nations, which as yet has not had time to reach us, our Government is able to reply point by point, and to answer the League on all these accusations formulated at the last hour against us.

#### Thanks Helpful Statesmen

"The Ethiopian people are firmly attached to peace, but they are at the same time animated by a deep love of country. Whatever may be the state of disarmament in which they unjustly find themselves through the diplomatic maneuvers of Italy, our people are jealous of their independence and will use even swords and spears in defense of the acres they have cultivated and which they love.

"We do not want war. Ethiopia puts her confidence in God, and she knows His justice transcends that of man. She knows that the modern methods of war invented by men to dispose of others have never been a true symbol of civilization."

Great Britain was assured of French support in seeking to compromise the Italo-Ethiopian dispute when on Sept. 13 Premier Pierre Laval of France told the League that France would abide by the Covenant and would not evade her obligations. A dispatch from Geneva Sept. 13 to the New York "Times" described his speech in part as follows:

From the outset there could be no mistake as to the solemn purport of Mr. Laval's declaration.

"France is faithful to the League covenant. She cannot fall in her obligations.

"The League of Nations was born from the sufferings of men and was erected upon ruins, conceived in order to prevent a return of war.

"The adhesion without reservation which we have brought to the League has been enthusiastic and the result of considered opinion.

"We place our hope in the co-operation of all peoples for the realization of our ideal of peace.

"I rejoice with my country (over Sir Samuel Hoare's speech), which understands the full necessity of close collaboration with Great Britain for defense of peace and safeguarding Europe."

#### Affirms Amity for Italy

He sighed over Stresa, but added:

"Measuring all the value of Franco-Italian friendship, I have neglected nothing to prevent any blow from being struck at the new policy happily inaugurated between France and Italy.

"At Stresa, with delegates of the British Government, we found the chief of the Italian Government animated with the same desire and the same determination to preserve the cause of peace. I know he is ready to preserve this collaboration.

"I have spared no effort at conciliation. In the supreme effort made by the League Council I shall have the satisfaction of fulfilling simultaneously my duty as a member of the League of Nations and the duty which is dictated by friendship."

Then there came this exhortation:

"We have had during this year difficulties which seemed insurmountable. Yet they were settled, and because the question of the Saar and the difference between Hungary and Yugoslavia were European problems must one deduce that because of that they were more easy to solve?

"We have succeeded yesterday. Shall we fail tomorrow? In this event the new situation, more poignant still for all of us, will demand our examination."

And in that event Mr. Laval pledged, "France will not fail."

A reference to the Italo-Ethiopian dispute appeared in the "Chronicle" of Sept. 14, page 1686.

### Operations of Italian Bank in Smyrna Reported Suspended

In Associated Press advices from Istanbul, Sept. 14, it was stated:

Reports reaching banking circles here to-day from Smyrna said branches of the Italian bank there had suspended all credit operations. The Turkish national banks took over their obligations to prevent market difficulties.

### Italian Cabinet Authorizes Issuance of New Loan Bearing 5% to Place Finances on War Footing—Increased Taxes also Proposed

Premier Mussolini's Cabinet on Sept. 18 approved new financial measures which call for the issuance of a new Italian loan and an increase in taxes. United Press advices from Rome, Sept. 18, reporting on the Cabinet's action, said:

The Cabinet's financial measures, it was announced, "are intended partly to strengthen and partly to secure means to face the expenditures connected with defense of the colonies in East Africa."

Mussolini's war financing steps include:

1. An issue of 5% tax exempt bonds will be floated internally at 95. The total amount was not set, since the issue is to be filled by popular subscription and conversion of the present State 3½% bonds at 80 lire.

2. Increased taxes, including a 10% tax on bond interest, higher import rates on benzine and mineral oils, slight boosts in motor transport and merchandise levies.

3. Income tax returns will be increased by tightening laws against evasions and eliminating some exemptions now permitted.

These steps are an extension and amplification of earlier moves, chiefly removal of the 40% gold backing for the lire. This permitted use of Treasury gold for purchases of war materials abroad.

Some other points in the financial decrees:

Importation of powdered mixtures of tungsten, cobalt and carbon dioxide and eventually titanium, which are intended for the manufacture of carbon. Tungsten and cobalt will be exempted from any tax until December 1937.

Foreign or Italian motorcyclists who are resident abroad but who ride in Italy will be granted reductions in the purchase of benzine.

World War pensions will be consolidated under one appropriation and the yearly amounts gradually decreased, the operation to be financed through the National Insurance Institute and National Social Insurance Institute. Through this operation the Government hopes to reduce the Treasury deficit in the current fiscal year and wipe it out in the next.

The Cabinet appropriated 337,000,000 lire (\$24,457,000) for construction of a new oil supply depot for the Navy. This was apportioned under the budgets of the next seven years.

Another decree suspended penal proceedings against those called to the colors or engaged in any work connected with the East African campaign.

The Cabinet discussed the League's maneuvers and the British fleet movements in the Mediterranean during its lengthy session. The financial measures had been prepared in advance and were accepted without debate. There was nothing in the official announcement, however, to indicate that the momentous international situation even was mentioned.

It was announced the Cabinet would meet again Saturday.

The same advices also stated:

The amount of the loan was not fixed nor even the date on which it will be opened. The Finance Ministry has been authorized to issue up to 7,000,000,000 lire (about \$600,000,000) in 5% internal bonds, and the issue will presumably be a slice of that, although there was no indication of how much.

An official communique issued after the meeting completely ignored the efforts of the League Council's committee of five designed to prevent war by giving Italy powerful concessions in Ethiopia under a League mandate. Baron Pompeo Aloisi, Italy's League delegate, is coming to Rome to lay the proposals before Premier Mussolini. Premier Mussolini's reply may be delayed a few days, but there is virtually no doubt it will be a flat "no."

Previous measures to strengthen Italy's economic position were referred to in our Aug. 31 issue, page 1360.

#### **Bombay (India) Stock Exchange Closed Following Raids by Short Traders**

The directors of the Bombay Stock Exchange, Bombay, India, decided on Sept. 18 to close the Exchange, fearing a crisis following raids by short traders, it was stated in Associated Press advices from Bombay, Sept. 18. Advices (Associated Press) from Bombay the following day (Sept. 19) stated:

Officials of the Bombay Stock Exchange, which closed yesterday, said to-day they were determined to keep it shut until bears guarantee to quit hammering the market.

After a heavy fall of steel and power shares Wednesday the President closed the market in order, he said, to prevent its collapse. His action was endorsed by the Board of Governors. The cash department of the Exchange is open for business and conditions in it are normal.

The Board asked all members of the Exchange to submit lists of business outstanding. Directors will examine the volume of business done by each broker and the risks involved.

In order to exercise greater control over the entry of persons to the Exchange floor all old passes were recalled and new ones will be issued.

#### **National Commercial & Savings Bank, Hong Kong, Closes—Had Limited Withdrawals Following Run**

The following Associated Press advices are from Hong Kong (China) Sept. 16:

The Chinese National Commercial Savings Bank, which is associated with prominent Chinese department stores, failed to open to-day.

It had been experiencing a run since the Bank of Canton's suspension Sept. 5. Officials said the difficulties were due to a drain on deposits combined with frozen assets.

Following the closing of the Bank of Canton, which was referred to in our issue of Sept. 7, page 1520, the National Commercial & Savings Bank limited withdrawals to 20% at 10-day intervals.

#### **Nicaragua Puts into Effect Postal Regulations of Americas and Spain and Agreement Concerning Parcel Post**

Postmaster Albert Goldman, at New York, announced Sept. 6 that the convention of the Postal Union of the Americas and Spain and the agreement concerning parcel post has been put into effect by Nicaragua. The Postmaster added:

The maximum amount of indemnity payable in the case of the loss of a registered article in the regular mails has been reduced from \$9.65 to \$3.00. The weight limits of letters (also packages paid at the letter rate) and commercial papers are reduced to 4 pounds 6 ounces.

As regards parcel post, the maximum indemnity payable for the loss, rifling or damage of an ordinary parcel post package weighing up to 11 pounds is \$4.83, and for a parcel weighing over 11 pounds it is \$7.72. It is now obligatory for senders of parcels addressed to Nicaragua to indicate at the time of mailing the alternative disposition they desire made of their parcels in the event they prove to be undeliverable as originally addressed.

#### **Nicaragua Eases Exchange Curb—Will Make Payment Abroad for Necessities**

A cablegram from Managua, Nicaragua, Sept. 17, to the New York "Times" of Sept. 18 said:

The Foreign Exchange Control Commission announced to-day that immediate payment would be made for importation of prime necessities, particularly matchetes, flour, thread and cotton goods.

Payments for other merchandise are now from six to nine months behind.

#### **Offering of 10,000,000 Gold Rouble Russian Soviet Government 7% Bonds to Terminate Sept. 30**

Miles M. Sherover, President of the Soviet American Securities Corp. stated on Sept. 16 that the offering of the 10,000,000 gold rouble Soviet Government 7% bond issue will be terminated as of Sept. 30, when it is expected that the issue will be entirely exhausted. After that date orders will be filled only as holders in this country decide to sell their bonds. The original offering was made in July 1933 and principal and interest payments were based upon a fixed quantity of gold, payable in American currency at the prevailing rate of exchange. From an announcement regarding the issue we quote:

At that time the market value of Soviet bonds showed an increase in exact ratio to the reduction in the value of the dollar. The price of these bonds at the time of issuance was approximately \$72 per 100 gold rouble bond and to-day's rate of exchange based on the value of the gold rouble the bonds are selling at \$88.45.

An unusual feature of this Soviet bond issue was the repurchase agreement entered into by the State Bank of the U. S. S. R., which assured holders of a market at par on demand at any time after one year from the date of purchase. This agreement was subsequently made even broader by the elimination of the one-year provision, the State Bank agreeing to repurchase bonds at any time on demand.

The offering of 7% bonds which were issued subsequent to a smaller issue of 10% bonds, the first Soviet Government financing ever done in this country was for the purpose of furthering the general economic development of the Soviet Union in accordance with the program of the Second Five-Year Plan.

The sale of this issue was not effected by the Johnson Act, pertaining to foreign financing in this country, in view of the fact that offering of the issue preceded the passage of that measure.

#### **State Mortgage Bank of Yugoslavia to Make 10% Payment on Oct. 1 Coupons**

J. & W. Seligman & Co., as fiscal agent for State Mortgage Bank of Yugoslavia secured 7% bonds, due 1957, announces that the bank has deposited funds calculated to be sufficient to pay 10% of the face amount of the Oct. 1 coupons on the \$4,560,500 principal amount of bonds reported by the bank to be in circulation outside of Yugoslavia. On instructions from the bank, J. & W. Seligman & Co., accordingly will distribute such funds pro rata to the coupon holders as a part payment on and after Oct. 1. It is further announced:

■ The 10% payment will be made without prejudice to any definitive arrangements which may be made for the payment of interest and sinking fund charges. The bank advises that these will not be completed until after the conclusion of certain negotiations which the Government of Yugoslavia is now conducting with representatives of holders of external bonds of the Kingdom.

Under an agreement dated July 11 1933, the resumption of full interest and sinking fund payments on the bonds was scheduled for Oct. 1 of this year, but the State Mortgage Bank announces that unfavorable economic and financial conditions and difficulties in securing foreign exchange have prevented the fulfillment of this program.

#### **Cut in State Employees' Salaries in Yugoslavia**

The following from Belgrade, Yugoslavia, Sept. 18, is from the New York "Times":

A cut in State employees' salaries averaging 7% was voted by the Cabinet to-day. The cuts range from 10% for those with the highest salaries to 3% in the lowest categories. There has been a big decline in National revenue, causing difficulty in balancing the budget. It is hoped the cuts will save 450,000,000 dinars.

#### **\$349,000 Bonds of Westphalia United Electric Power Corp. First Mortgage 6% Gold Loan Retired and Cancelled**

Speyer & Co., as fiscal agents, announced Sept. 19 that there have been retired and cancelled through the 1935 sinking fund, \$349,000 bonds of the Westphalia United Electric Power Corp. first mortgage 6% gold loan, series A.

#### **Portions of Two Series of 8% Bonds of Czechoslovak State Loan of 1922 Drawn for Redemption for Sinking Fund**

Kuhn, Loeb & Co., The National City Bank of New York, and Kidder, Peabody & Co., announced Sept. 16 that there has been drawn by lot for redemption for the sinking fund, on Oct. 1 1935, \$180,700 principal amount of 8% secured external sinking fund gold bonds, due April 1 1951, comprised in the first portion of the Czechoslovak State Loan of 1922, and \$105,600 principal amount of 8% secured external sinking fund gold bonds, series B, due Oct. 1 1952, of the same loan. The bonds so drawn for redemption will be paid at their face amount at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co. and The National City Bank of New York on presentation of the bonds and coupons maturing after Oct. 1. Interest on drawn bonds will cease to accrue on and after Oct. 1.



**\$758,500 of 7% Gold Bonds of Kingdom of Belgium Stabilization Loan 1926 Drawn for Redemption**

J. P. Morgan & Co. and Guaranty Trust Co., of New York, as sinking fund administrators, it was announced Sept. 16, are notifying holders of Kingdom of Belgium Stabilization Loan 1926 external sinking fund 7% gold bonds, due Nov. 1 1956, that \$758,500 principal amount of these bonds have been drawn by lot for redemption at 105%, out of moneys in the sinking fund, on Nov. 1 1935. The drawn bonds will be redeemed and paid on and after the redemption date upon presentation and surrender at the office of J. P. Morgan & Co. or the principal office of the Guaranty Trust Co. Interest will cease on the drawn bonds on Nov. 1 1935.

**Oct. 1 Coupons to be Paid in Part on Buenos Aires (Argentina) External 7% Sinking Fund Gold Bonds Dated April 1 1926**

The Province of Buenos Aires, Argentine Republic, is notifying holders of its external 7% sinking fund gold bonds dated April 1 1926, due April 1 1952, that it has made available at The National City Bank, New York, for payment on coupons maturing Oct. 1 1935, cash in the amount of \$26.65 on each \$35 coupon, \$13.33 on each \$17.50 coupon and \$2.67 on each \$3.50 coupon. Payment in these amounts, together in each case with 5% arrears certificates for the unpaid balance, will be made at the Corporate Agency Department of the Bank, 20 Exchange Place, New York on and after Oct. 1 1935, to those holders who assent to the Province Loan Readjustment Plan of 1933.

**Changes in Amount of Their Own Stock Recquired by Companies Listed on New York Stock Exchange**

The monthly list of companies on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Sept. 19. A previous list appeared in our issue of Aug. 17, page 1015. The following is the list issued Sept. 19:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List

Name	Shares Previously Reported	Shares per Latest Report
Adams Express Co. (common).....	502,017	502,019
Allis-Chalmers Mfg. Co. (common).....	58,116	55,162
American Beet Sugar Co. (conv. deb., ext. 1940).....	\$436,400	\$388,400
American Crystal Sugar Co. (2nd preferred).....	None	580
Armour & Co. (Delaware) (7% preferred).....	34,597	34,648
Armour & Co. (Illinois) (7% preferred).....	3,374	3,939
Atlas Powder Co. (preferred).....	18,005	30,010
Beatrice Creamery Co. (preferred).....	1,025	1,480
Blumenthal & Co., Inc. (Sidney) (preferred).....	7,372	7,672
Bristol-Myers Co. (common).....	13,836	14,968
Bucyrus Erie Co. (preferred).....	6,473	6,484
Commercial Investment Trust Corp. (common).....	163,118	162,768
Detroit Edison Co. (common).....	2,983	2,862
Eaton Mfg. Co. (common).....	17,403	1,903
Greyhound Corp. (The) (common).....	1,052	None
International Cement Corp. (5% conv. deb.).....	\$266,000	\$344,000
Lehigh Portland Cement Co. (preferred).....	24,632	24,782
Madison Square Garden Corp. (capital).....	42,960	37,960
McLellan Stores Co. (common).....	None	9,089
National Cash Register Co. (common).....	36,054	12,292
Oliver Farm Equipment Co. (common).....	656	None
Oliver Farm Equipment Co. (preferred).....	11,390	None
Raybestos-Manhattan, Inc. (common).....	38,212	40,812
Schulte Retail Stores Corp. (preferred).....	7,803	7,785
Sears, Roebuck & Co. (common).....	221,075	206,075
W. A. Sheaffer Pen Co. (common).....	None	1,162
Skelly Oil Co. (preferred).....	53,400	53,700
Standard Oil Co. (Indiana) (capital).....	112,451	94,008
Standard Oil Co. of New Jersey (capital).....	10,800	24,500
Tennessee Corp. (common).....	3,800	4,200
Texas Corp. The (capital).....	500,488	500,481
Thermoid Co. (common).....	None	2,200
Tide Water Associated Oil Co. (common).....	366,225	366,087
Transamerica Corp. (capital).....	1,244,915	1,665,482
Union Bag & Paper Corp. (common).....	3,735	2,427
Waldorf System, Inc. (common).....	34,891	35,191
Webster Eisenlohr & Co. (preferred).....	64	None
Wheeling Steel Corp. (common).....	14,666	14,656
Wheeling Steel Corp. (preferred).....	1,641	1,640

Notice has been received from the Texas Corp. that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding the Texas Corp. has acquired and holds at the present time 1,151,387 shares.

**New York Stock Exchange Seeks to Expedite Permanent Registration of Foreign Issues—Warns Fiscal Agents of SEC Deadline March 31 1936**

The Committee on Stock List of the New York Stock Exchange on Sept. 14 notified the fiscal agents of foreign governments and their political subdivisions with securities listed on the Exchange that they should seek to expedite the permanent registration of foreign bonds before March 31 1936, the date on which it will be unlawful for the exchange to permit trading in such obligations unless they have been permanently registered. The Exchange enclosed copies of the Securities Exchange Act of 1934 and of the registration form, as well as a statement of the status of the foreign securities in question.

The Argentine Government is the only foreign issuer which is thus far known to have instructed its representatives in this country to comply with the registration requirements of the Securities and Exchange Commission.

The communication from the Committee on Stock List reads as follows:

The SEC has advised the Exchange that it has forwarded through the State Department copies of the form to be executed by the foreign governments and political subdivisions thereof desiring permanent registration of their bonds under the Securities Exchange Act of 1934. Under existing

Federal law and the rulings of the SEC, it will be unlawful for the Exchange to permit trading after March 31 1936 in obligations of this character unless they have been permanently registered.

In order to afford the SEC sufficient time to determine whether the requirements for permanent registration have been complied with, applications for permanent registration must be filed with the Exchange by Feb. 13 1936. These limitations of time would suggest that you take this matter up with the representatives of the governments or political subdivisions, for which you act as fiscal agent or paying agent, at the earliest possible date.

For your information we enclose a copy of the Securities Exchange Act of 1934, a copy of Form 18 (the registration form), and a statement of the status of securities of foreign governments and their political subdivisions under the Act and also certain salient portions of the Act and of the rules made by the Commission pursuant thereto. Additional copies of these documents are available upon request.

We enclose a list of issues of the class under discussion for which it is our understanding that you act in the capacity of fiscal agent or paying agent.

The Exchange is interested in the retention of these securities upon its list, feeling that such retention will afford protection to American investors. We are prepared, therefore, to answer any questions which may occur to you in regard to this matter.

**Study by SEC of Segregation of Brokers and Dealers—Intimated that Inquiry Is Not Connected with Rise in Stocks**

The Securities and Exchange Commission took occasion on Sept. 13 to issue an announcement as follows:

The SEC, in its study of the segregation of brokers and dealers, has, with the co-operation of numerous Stock Exchange firms, for the past week been looking into various aspects of the relations of commission houses to their clients. In the course of this study these firms have granted access to representatives of the Commission to their advices to their clients. The results of the Commission's study of the problem of segregation are under the law to be placed before Congress on Jan. 3 1936.

With reference to the Commission's announcement, the New York "Times" published the following from Washington under date of Sept. 13:

The announcement was made as the result of a published report that the Commission's activity was connected with the recent sharp rise in values of Interborough Rapid Transit Co. securities and consequent charges of stock-rigging by New York City's Chamberlain A. A. Berle Jr.

Officials supplemented the brief formal statement with denials that the activity of their agents had anything to do with an inquiry into the upward swing in the market. They would make no comment at all on the Berle charges, but the best information here is that no direct investigation has been started to supplement that which has been begun by the Business Conduct Committee of the New York Stock Exchange.

There have been reports from time to time that the Commission was watching closely the rapid advances which have been made by the prices of some securities on the New York exchanges, but these have been informally denied.

**SEC Opens Hearings on Financing of City of Coral Gables, Fla.—Further Study of Protective Committee Methods Is Planned**

The Securities and Exchange Commission on Sept. 16 opened hearings on the indebtedness of the City of Coral Gables, Fla. William Douglas, heading the inquiry, said that the hearing would prove of great value and importance to the SEC in compiling its report to Congress and in proposing remedial legislation. This statement was interpreted as evidence that the SEC intends to recommend drastic changes for protective committees. Mr. Douglas said that in the near future he would present to the Commission general data dealing with the broader aspects of municipal defaults. The hearing on Sept. 16 was devoted chiefly to the testimony of the flotation of \$7,319,000 in bond issues by the City of Coral Gables. An account of this hearing, as contained in Washington advices of Sept. 16 to the New York "Times," is given below:

George E. Merrick, President of the development corporation and former Coral Gables City Commissioner, who once owned most of the land from which the area was developed, told the Commission that the city averaged only about 70% on its bond issues over a five-year period, the remainder going for bankers' commissions and cost of promotional and other allied activities.

He dealt specifically with four separate bond issues totaling \$7,319,000, three of which were handled by a banking syndicate headed by the Century Trust Company of Baltimore and the largest of which aggregated \$4,532,000. It was issued in January 1927, when four of the five City Commissioners were directors of the development corporation and a time when the latter was admittedly "slipping."

**Hurricane Upset Plans**

The proceeds of the issue were used in each instance to enable the city to pay the development corporation for real estate and appurtenant facilities acquired from the original developers. Completion of the property transfers was followed soon afterward by the hurricane of 1927, that ended the Florida boom.

It was the contention of counsel for the Commission that in all four bond issues, Mr. Merrick and his associates were buying and selling city securities, using their official positions with the city as a trading post and the organized citizenry as a method of "unloading properties with which the corporation was stuck."

The hearing before the Commission was one of a series contemplated in connection with its investigation of property reorganizations and bondholders' protective committees. It brought out an intention of the commission to go into a number of other municipal reorganizations and the broad aspects of municipal defaults.

Mr. Merrick told how he and his associates started out in 1922 with holdings of about 4,000 acres around Miami, and formed the development company for the buying and selling of lots. It acquired or contracted for almost all the land now comprising the limits of the city of Coral Gables, about 10,000 acres in all.

A dispatch of Sept. 17 from Washington to the "Wall Street Journal" summarized the testimony on that date as follows:

According to evidence placed into the record by Abe Fortas, SEC counsel, bankers were buying the bonds of Coral Gables, which were "depressing the market" from private holders at around 50 and upward. Later, according to the evidence, the bankers offered all the bonds they held to the public at 95 and interest.

A circular accompanying the offer stated that the city owned \$4,031,622 income producing property, which the SEC counsel charged was untrue. According to the commission's records, the city did not make operating expenses from July 1, 1928, to June 30, 1929.

Mr. Fortas alleged that Guardian Detroit Co. became fiscal agent for the city and received \$75,000 for such services, which, Mr. Morrison testified, were never performed.

#### R. E. Healy of SEC Says Commission Will Do Its Part in Facilitating Decision on Validity of Public Utility Act—Before Controllers' Institute of America He Comments on Problems Yet Unsolved by Commission

In indicating that the Securities and Exchange Commission is desirous of having an early ruling on the validity of the Public Utilities Act of 1935, Robert E. Healy, a member of the Commission, in addressing the annual meeting, on Sept. 16, of the Controllers' Institute of America, was quoted in the New York "Herald Tribune" as saying:

If there is any question of its constitutionality, I think that the companies should go right ahead. It would be regrettable if our Commission worked for several years to enforce the terms of the Act and then found it invalid. I believe the Commission will do its part in facilitating an early decision on the question, if that is what the industry wants.

In another item in this issue we refer to a suit brought in the Federal District Court at Baltimore to test the constitutionality of the Act. "Throughout the Act," said Mr. Healy, "it was recognized that the operating utility industry is primarily within the jurisdiction of the State. The Federal Act is intended to supplement, not to supplant, State regulation." Further comments by Mr. Healy, in his address (delivered in New York) are taken as follows from the New York "Times":

Concerning the results already accomplished through the Securities and Exchange Acts, he said: "Stock Exchanges have been given a higher stability in price, volume and number of issues. The market has assumed the character of an investment forum and a site of necessary trading, more than in recent years."

He said that 214 exchanges had been registered, temporary injunctions had been secured against 15, and four had disappeared. The stocks registered aggregated \$100,000,000,000 and bonds \$27,000,000,000.

Among the problems remaining "important and difficult," Mr. Healy said, were the unlisted securities and those active in over-the-counter trading. He said only rough estimates of the over-the-counter volume were available, but that they indicated about 8,000 issues roughly valued at \$10,000,000,000, while the bonds dealt in were \$45,000,000,000—which was more than the bond business through the organized exchanges.

He said that the public still needed to be warned that the SEC did not pass on the soundness of issues, but only required essential data to be supplied in the prospectus. He said the investors did not always read the prospectus, despite attempts of the Commission to simplify it further.

#### Some Problems Still Unsolved

"We have not solved all the problems yet and we know it," he declared. He said the Commission was struggling with questions as to the proper policy on oil royalties, the relation of brokers' loans to brokers' capital, manipulations in connection with new issues, and the segregation of functions of brokers and dealers.

As to the Federal incorporation, he warned that it was being brought nearer by the States making laws to permit corporation practices disadvantageous to business as well as to the investor.

#### SEC Issues Ruling Temporarily Exempting Public Utility Affiliates from Section of Holding Company Act Which Bars Acquisition of Securities of One Company by Another

The Securities and Exchange Commission made public on Sept. 14 a rule providing a temporary exemption of affiliates from Section 9 (a) (2) of the Public Utility Holding Act. "This section," the Commission explains, "makes it unlawful for any person, without the approval of the Commission, to acquire securities of any public utility company if it is an affiliate controlling 5% or more of the voting power of such company and of another public utility or holding company, or if it will become such an affiliate as a result of the acquisition." The Commission's announcement, released Sept. 14, also further explained:

In general, the Holding Company Act of 1935 applies to registered holding companies and their subsidiaries and to transactions with them. Holding companies may not become registered until Oct. 1, and registration is not required until Dec. 1. Thus the Act does not in general become effective until holding companies have become registered. Section 9 (a) (2), however, is now effective, since it is not by its terms confined to transactions involving registered holding companies and their subsidiaries.

Section 10 indicates that the Commission is not to pass on applications for approval of acquisitions unless they contain extensive information regarding the condition of the company making the acquisition, similar to the information required in the case of registration under the Securities Act of 1933. The Commission has not yet had time to make the study that will be necessary in order to ensure that the rules and forms regarding such applications provide for adequate information without imposing unnecessary burdens and delays on the companies involved. In view of these circumstances, the Commission has postponed the effective date of Section 9 (a) (2) until such rules have been adopted and have become effective. This exemption is upon the condition that any company which makes such an acquisition shall report to the Commission prior to Oct. 1, or within 15 days after such acquisition, giving a description of the transaction.

#### The full text of the Commission's action follows:

"Acting pursuant to the authority granted by Section 3 (d) of the Public Utility Holding Company Act of 1935, and finding such action necessary and appropriate in the public interest and for the protection of investors and consumers, and not contrary to the purposes of said Act, the Securities and Exchange Commission hereby adopts the following rule:

"Rule 3D-1. Temporary exemption of affiliates from Section 9 (a) (2). Every person who is an affiliate of any public utility company under Clause (A) of Section 2 (a) (11) or who will become such an affiliate by virtue of the acquisition by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly, of any security of any public utility company, shall be exempt from the provisions of Section 9 (a) (2), and shall not be deemed an affiliate within the meaning of such provisions until rules or regulations pursuant to Section 10 (a) specifying the manner in which application is to be made for approval of such acquisitions shall have become effective, upon condition that prior to Oct. 1 1935, or within 15 days after such acquisition, such person shall file with the Commission a statement describing the terms and nature of such acquisition and of the security to be acquired and the amount of consideration paid or to be paid therefor."

#### Veto by Governor La Follette of Wisconsin of Bill Which Would Have Exempted from Wisconsin Blue Sky Law Securities Listed on New York and Chicago Stock Exchanges

On Sept. 16 Governor La Follette of Wisconsin vetoed a bill which would have exempted from the Wisconsin Blue Sky law securities listed on the New York and Chicago Stock Exchanges.

Regarding the bill and the Governor's veto, Madison (Wis.) advices, Sept. 16, to the Milwaukee "Sentinel" stated:

The Blue Sky law gives the State Public Service Commission authority to regulate the issuance and sale of all securities in Wisconsin, even though they may be listed on the outside exchanges, which function under the control of the Federal Securities and Exchange Commission.

Investment dealers of the State have been advocating the exemption from State regulation of securities so listed, contending Wisconsin investors are being penalized. With funds readily available elsewhere, they pointed out, many large firms don't bother to register securities in Wisconsin because of the time and cost required.

#### Holds Change "Unwise"

"The Wisconsin Public Service Commission, which is charged with the responsibility for the enforcement of our Blue Sky law, is strenuously opposed to this bill, feeling that it will undermine the enforcement of the law and the discharge of the Commission's duties," the Governor said in his veto. "It does not seem to me wise to lower the Wisconsin standards, or to impair the Commission's authority for discharging its duties."

The veto followed a hearing in the Governor's office in the forenoon, at which arguments for and against the measure were presented.

#### Cites Federal Control

At the hearing the Governor was urged by Louis George, Vice-President of B. E. Buchman & Co., Madison, to sign the bill, on the ground that Federal regulations suffice. Federal control, through the SEC, he asserted, is so effective that "every bucket shop in the country will be out of business" in six months.

Enactment of the law, Fred S. Hunt, of the Public Service Commission, contended, would throw open the doors to unregulated sale of many securities of questionable value.

#### New York Stock Exchange Seat Leased by Estate

What appeared to be the first arrangement for the lease of a Stock Exchange membership was disclosed on Sept. 13 in Surrogate's Court in New York when Surrogate J. A. Foley authorized a monthly allowance of \$200 to Rose Low from the estate of her son, A. J. Low Jr. The New York "Journal of Commerce" of Sept. 14, in reporting this, added:

The allowance will run for the year to end Sept. 1 1936. The petition for the allowance showed that the membership in question, belonging to Mrs. Low's late husband, had been rented for a monthly consideration of \$277.76. The seat is in the name of Perry H. Kenly, of Norris & Kenly, of Chicago, who acquired it for a nominal consideration on July 7 1933. While unusual, the transaction was understood to be wholly within the rules of the exchange, as many seats have been bought for others.

#### Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on Sept. 17 (in Release No. 491) the filing of 10 additional registration statements (Nos. 1629 to 1638, inclusive) under the Securities Act of 1933. The total involved is \$84,490,575, of which \$84,107,900 represents new issues, said the Commission, which also stated:

Included in this total is \$49,000,000 of general and refunding mortgage gold bonds, series F, 4%, due Oct. 1 1965, of the Detroit Edison Co. (2-1630, Form A-2, included in Release No. 483).

Also included in the total is \$20,000,000 first and refunding mortgage bonds, series G, 4%, due Dec. 1 1964, of the Pacific Gas & Electric Co. (2-1636, Form A-2, included in Release No. 487).

The securities involved are grouped as follows:

No. of Issues	Type	Total
9	Commercial and industrial.....	\$84,107,900
1	Voting trust certificates.....	391,675

The filing of registration statements by the Detroit Edison Co. and the Pacific Gas & Electric Co. of San Francisco was noted in our Sept. 7 issue, page 1690.

The following is the list of securities for which the SEC reported, on Sept. 17, registration is pending:

United-Carr Fastener Corp. (2-1629, Form A-2), of Cambridge, Mass., seeking to issue 50,000 shares of cumulative convertible preferred stock, to be offered at \$20 \* a share, and 50,000 shares of no par common stock, reserved for conversion of the preferred stock. Underwriters are expected to be Hornblower & Weeks, of Boston, Mass., and Central Republic Co., of Chicago, Ill. Sinclair Weeks, of Cambridge, is President of the company.

Montana Silver Queen Mining Co. (2-1631, Form A-1), of Spokane, Wash., seeking to issue 700,000 shares of 10c. par value common capital stock, to be offered as follows: 300,000 shares at 10c. a share; 200,000 shares

\* Underwriting data to be supplied by amendment.



at 15c. a share, and 200,000 shares at 20c. a share. Charles E. Wethered, of Great Falls, Mont., is President of the company. Filed Sept. 5 1935.

**Trans-State Oil Co.** (2-1632, Form A-1), of Houston, Tex., seeking to issue \$500,000 of 5% 10-year convertible debenture bonds, due Sept. 1 1945. It is proposed to offer the bonds to the public at 90% of their face value. Claude Kavanaugh, of Houston, is President of the company, and MacBride, Miller & Co., Inc., of New York City, is the underwriter. Filed Sept. 6 1935.

**The Pennsylvania Bridge Co.** (2-1633, Form A-1), of New York City, seeking to issue \$3,000,000 of 10-year 6% mortgage bonds, due May 1 1945. Jacobs, Williams & Co., of Boston, Mass., is the underwriter to the extent of \$2,000,000 of the bonds, and George T. Carley, of Philadelphia, Pa., is President of the company. Filed Sept. 9 1935.

**Railway & Light Securities Co.** (2-1634, Form A-2), whose executive office is in Boston, Mass., seeking to issue \$4,000,000 of convertible collateral trust 4½% bonds (series 11) due Oct. 1 1955, interim receipts therefor, up to the same amount, and 180,000 shares of no par common stock, reserved for conversion. The price of the bonds to the public and the underwriters are to be supplied in an amendment to the registration statement. James H. Orr, of Boston, Mass., is President of the company. Filed Sept. 10 1935.

**E. J. Coolahan, et al** (2-1635, Form F-1), of New York City, seeking to issue voting trust certificates for 7,833 half shares of no par common stock of 267 West 39th Street Corp. Filed Sept. 10 1935.

**H. L. Green Co., Inc.** (2-1637, Form A-1), of New York City, seeking to register 242,700 shares of \$1 par value common stock, already outstanding, which are to be sold to the underwriters by the following: Chase National Bank of the City of New York; Guaranty Trust Co. of New York; Public National Bank & Trust Co. of New York; Bank of the Manhattan Co., and H. L. Green. The following are named as underwriters of the issue:

Hayden, Stone & Co., New York	Bond & Goodwin, Inc., New York
White, Weld & Co., New York	Chas. D. Barney & Co., New York
G. M.-P. Murphy & Co., New York	Balfour, Boardman & Co., Ltd., London,
Cassatt & Co., Inc., New York	England
Hornblower & Weeks, New York	Ladenburg, Thalmann & Co., New York
Edward B. Smith & Co., New York	Burr & Co., Inc., New York
Jackson & Curtis, New York	A. G. Becker & Co., New York
Paine, Webber & Co., New York	

It is proposed that upon consummation of such purchase by the underwriters, the stock will be offered to the public. Filed Sept. 11 1935.

**Foremost Dairies, Inc.** (2-1638, Form A-1), of Jacksonville, Fla., seeking to issue 20,000 shares of preferred stock and 95,000 shares of common stock, to be provided by the principal stockholder of Foremost Dairies, Inc., who acquired the preferred and common stock formerly owned by Foremost Dairy Products, Inc., at a foreclosure sale under a note issue of \$873,000. The stock is to be offered to the stockholders of Foremost Dairy Products in units consisting of one share of preferred stock and two shares of common stock at \$7 a unit, and in units of one share of common stock at \$1 a unit. The subscribers are to be required to pay the Federal and State transfer taxes on the stock subscribed. Paul E. Reinhold, of Jacksonville, is President. Filed Sept. 11 1935.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Sept. 14, page 1690.

#### **Pacific Lighting Corp. of San Francisco Files Registration Statement with SEC for \$10,000,000 of 4½% Sinking Fund Debentures**

The Securities and Exchange Commission announced Sept. 19 (in release No. 492) that the Pacific Lighting Corp. of San Francisco, Calif., filed on Sept. 18 under the Securities Act of 1933 a registration statement (No. 2-1656) covering \$10,000,000 of 4½% sinking fund debentures, due Oct. 1 1945. The announcement of the SEC said:

According to the registration statement, all of the net proceeds of the debentures, together with other treasury funds, are to be applied to the redemption on or before Dec. 1 1935, of Southern California Gas Corp. coll. trust gold bonds, 5% series due 1937, now outstanding in the hands of the public in the principal amount of \$9,769,000. The principal and interest of which Pacific Lighting Corp. has heretofore assumed and agreed to pay. These bonds are to be called for redemption and to be redeemed on or before Dec. 1 1935, at the price of 101 and accrued interest to the date of redemption. Prior to the redemption of these bonds, however, the net proceeds of the debentures issued under this registration are to become part of the general cash and may be used for other corporate purposes.

The sinking fund provisions require the payment of \$500,000 on or before Oct. 1 1937, and on or before the first day of October annually thereafter as a sinking fund for the retirement of the debentures. All cash so received by the trustee shall be applied toward the purchase of the debentures at the open market at a price not in excess of the then existing redemption price.

The debentures are redeemable prior to maturity as a whole at any time at the option of the corporation, or in part from time to time on any interest payment date, either at the option of the corporation or through operation of the sinking fund. The debentures are redeemable on or before Oct. 1 1937, at 103% and accrued interest. After Oct. 1 1937, the premium is to be decreased by a quarter of 1% for each succeeding six months' period or fraction thereof up to and including April 1 1943. Thereafter the debentures are redeemable at par and accrued interest.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.

C. O. G. Miller of San Francisco, Calif., is President of the corporation.

#### **Loans of Export-Import Bank \$8,795,280, of Which \$7,000,000 Represents Cuban Silver Guarantee—Commitments Aggregate \$32,013,327—Study of Credit Institutions Abroad by C. E. Stuart, Vice-President of Bank**

Charles E. Stuart, Vice-President of the Export-Import Bank, was reported on Sept. 7 as stating that loans completed to date amounted to \$8,795,280.21, of which \$7,000,000 represents the Cuban silver guarantee. Commitments approved by the bank and awaiting acceptance by the applicants aggregate \$32,013,327 and projects now under consideration by the bank amount to \$23,074,270.

Mr. Stuart, according to Washington advices, Sept. 7, to the New York "Times" made known these figures following his return from a two and one-half months' trip to Europe, where he made a comprehensive study of corresponding credit institutions in Great Britain, Germany, France and Italy. The account to the "Times" added:

Discussing his trip, he said he found that guarantees against the insolvency of the foreign purchasers form the main part of the credit assistance offered by these European institutions. The total assistance granted by the British organization amounted to about \$75,000,000 in 1934, and of this \$50,000,000 was in the form of guarantees against insolvency on the part of the foreign purchaser, the other \$25,000,000 being credit on a partial non-recourse basis. Total business of the French institution was about \$66,000,000, the limit allowed by law. The limit prescribed by law for the Italian organization for the fiscal year 1935-1936 is about \$16,280,000 (current exchange). Recent figures on the business of the German institution are not available, but the total from 1927 to the middle of 1933 was 345,000,000 reichsmarks.

Only from 40 to 60% of a project or bill of goods receives governmental aid. On this basis the amount of business expedited in the countries referred to, of course, considerably exceeds the figures indicated.

#### **Co-operation of Banks with FHA—Letter of Vice-President Fleming of A. B. A. to Members of Latter**

The banks of the Nation account for "considerably more of the mortgages and modernization loans than all other classes of institutions combined," it is stated in a letter which Robert V. Fleming, First Vice-President of the American Bankers Association, President, Riggs National Bank, Washington, D. C., has addressed to all members of the Association. At the time the Housing Administration began operations a year ago the Association, which declared its sympathy with the objectives of the National Housing Act, designated Mr. Fleming to act as its liaison representative to co-operate with the Federal Housing Administration. Mr. Fleming's letter says in part:

I am advised that in this short space of time the volume of credit extended for modernization of property and mortgages selected for appraisal to be insured on dwellings has reached the total of \$291,904,337, and the daily volume is steadily increasing. A very substantial part of the residential construction, the property repairs, and the manufacture of building materials, equipment and machinery, &c., thus stimulated is due directly to the active participation of our members in the Insured Mortgage Plan and the Modernization Credit Plan of the FHA. In fact, the banks of the country to date account for considerably more of the mortgages and modernization loans than all other classes of institutions combined.

In view of the fact that we believe the provisions of the National Housing Act afford a medium whereby the banks of the country can materially assist in economic recovery and render a further useful service to their communities, as well as obtain a safe and sound earning asset, I feel it is desirable to call to the attention of our members that certain additional measures recently adopted by Congress are designed to make the original law more workable and broaden the opportunity for service.

#### **Business Started by Morgan Stanley & Co., Incorporated—New Investment Firm Eliminates Preliminary Prospectus in First Flotation**

The new investment securities firm of Morgan Stanley & Co., Incorporated, opened its offices on Sept. 16 at 2 Wall Street in New York City. The firm is made up of several former partners and associates of J. P. Morgan & Co. and Drexel & Co., Philadelphia. Reference to the formation of the firm was made in our issues of Sept. 14, page 1692, and Sept. 7, page 1526.

In the handling of its first issue (\$19,172,000 bonds of the Consumers Power Co. scheduled for offering early next week) it is indicated that the underwriters will not pursue the usual practice of releasing a preliminary prospectus three days before a public offering of bonds is made. This procedure of issuing a preliminary prospectus of the offering was a requirement under the National Recovery Administration code for the investment bankers which made it incumbent on underwriters of a new issue to send to each prospective participant a copy of the prospectus, containing practically every item of information embodied in the offering prospectus except the offering price and the underwriting discounts or commissions. Pointing out that the code is not legally binding the New York "Sun" of Sept. 19, said:

Months of practical experience in the distribution of a large volume of new bond issues has raised a question in most minds as to the practical value of furnishing dealers with a preliminary prospectus three days before offering date. A majority of the underwriting houses have come to the conclusion that the practice serves no good purpose, and some of them would like to abandon it. Coming into the field abruptly but with a world of investment banking experience at its command, Morgan Stanley & Co. are not falling into the practice.

It is generally believed that this episode will result a scrapping of the "red herring" custom and that this will be the forerunner to a gradual elimination of impractical provisions of the code.

Although the purpose of the "red herring" has been to give dealers plenty of time to study the details of new issues, it has been found that some dealers actually used the preliminary document as a basis of preliminary offering. Some were found to be "beating the gun" and thereby obtaining an unfair advantage over dealers who abided strictly by the letter of the code and the Securities act. Abandonment of the preliminary prospectus custom will, it is argued, place all dealers and investors on even ground.

#### **Nine State Banks Signify Intention to Quit FDIC—Final Total Expected Not to Exceed 75**

In Associated Press advices from Washington, Sept. 16, it was stated that Federal officials that day said only nine State banks have given notice of their right, under the



Banking Act of 1935 to withdraw from the Federal Deposit Insurance Corporation. It was forecast that the final total would not exceed 75, according to the advices. The text of the Banking Act of 1935 appeared in our issue of Aug. 24, pages 1170-1180.

From the advices of Sept. 16, which appeared in the New York "Herald Tribune" of Sept. 17, we also take the following:

The new law gave state banks which are not members of the Federal Reserve system until Sept. 22 to signify any desire to withdraw. Officials said there were more than 7,500 Corporation members in this category. All Federal Reserve members are required to belong to the insurance fund.

Officials assigned two realistic reasons for the non-defection of state banks: The time when those with deposits of \$1,000,000 or more would be required as corporation members to affiliate with the Federal Reserve system has been postponed from 1937 to 1942; most of them have non-refundable credit with the corporation sufficient to pay assessments for several years.

Under the temporary deposit insurance act which the new law replaced, participating banks were required to post an assessment of  $\frac{1}{4}$  of 1% of insured deposits to build up a pool from which the depositors of failing banks would be paid. The expenses of the corporation to date have been light. The money paid in stands as a credit to the banks. It cannot be refunded to them, but future assessments may be deducted from it. Assessments under the new law are 1-12 of 1% of all deposits annually.

Officials expressed pleasure to-day at announcements by two large New York State banks that they would continue with the Corporation. They were the Emigrant Industrial Savings Bank, with resources of \$476,000,000, and the Franklin Savings Bank, with resources of \$97,000,000.

Under the old law, State banks desiring to withdraw were asked last year to post their intentions of doing so. A total of 33 announced such an intention. Of these five have since changed their minds and the rest have not been heard from further.

#### Hartford-Connecticut Trust Co., Withdraws From FDIC

The trustees of the Hartford-Connecticut Trust Co. of Hartford Conn., voted on Sept. 12 not to accept membership in the permanent Federal Deposit Insurance Corporation, created under the Federal Banking Act, of 1935. This is learned from the Hartford "Courant" of Sept. 13, which also stated:

Withdrawal of the Hartford-Connecticut Trust from the FDIC, which the bank participated in under the temporary provisions, takes away one of the largest state banks in New England from the participation.

#### No Need For Insurance

John B. Byrne, President of the Hartford-Connecticut Trust, in announcing the bank action said:

"When Congress passed the Banking Act of 1933, conditions were such that it seemed expedient to create a temporary Federal Deposit Insurance designed to afford some measure of protection to the small depositors in our banks. This measure promised something toward the restoration of confidence in our banking structure and while we did not feel that it was at all necessary, nor desirable, insofar as our own situation or the general banking situation in Hartford was concerned, we did accept membership in the temporary fund as a matter of duty and willingness to do whatever we could to help restore normal banking conditions.

"The life of the temporary deposit insurance corporation terminated with the Banking Act of 1935, and a new permanent deposit corporation is now created.

"We feel that the general conditions under which we accepted membership in the temporary deposit fund no longer exist and that the protection afforded our own depositors in the strong liquid position of this bank would not be strengthened by membership in this new corporation."

#### Treasury Policies Will Dominate Credit Conditions, Despite Banking Act of 1935, According to J. H. Riddle—Bankers Trust Economist Says Law Does Not Give Control to Federal Reserve

The future course of the Nation's credit and financial affairs will depend more upon Treasury policies than upon the decisions of the Federal Reserve System, J. H. Riddle, economist of the Bankers Trust Company of New York City, told the Controllers' Institute of America at a meeting in New York on Sept. 17. Discussing the Banking Act of 1935, Mr. Riddle said that the law fails of its purpose to give the Board of Governors of the Federal Reserve System effective control of national credit. He added that Treasury policies dominate the money market, even if they should prove unable to control Federal Reserve policy. The ability and independence of the men appointed as Governors, Mr. Riddle said, is more important than the rules and regulations under which they will operate.

After analyzing the principal changes in the Federal Reserve Act made by Title II of the Banking Act of 1935, Mr. Riddle said in part:

I see nothing in the liberalizing provisions which would induce business or other borrowers to speed up their demands for credit and therefore I do not regard this Act as a recovery measure. The proponents of this legislation have urged that broadening the eligibility provisions governing borrowings by member banks from the Federal Reserve Banks and liberalizing the restrictions on real estate loans would induce the banks of the country to be more liberal in their lending policies, thereby inducing recovery. The advocates of this legislation assume that banks are not meeting the legitimate credit requirements of the country. This seems rather strange doctrine to the thousands of banks who are trying desperately to find ways to lend or invest their funds. Banks in this country have established specific lines of credit in favor of business concerns amounting to billions of dollars which they are ready and eager to lend. Any increase in business demands will find credit available and ready. Increasing credit does not increase business; it is the other way around. If industry is hesitating it is not because of a lack of bank credit. Censuring the banks for not increasing credits is on a par with criticizing the railroads for not carrying more traffic when the traffic does not exist. Furthermore, it detracts attention from the true causes of industrial stagnation.

There is a very real danger, however, that a number of factors may combine to cause a deterioration in the quality of bank assets. Government

officials have been prone to criticize banks for not making loans more freely; banks have vast amounts of idle cash and their excess reserves have risen to stupendous heights; the yield on earning assets has been steadily declining under the pressure of government finance and other factors, and as a result bank earnings are still decreasing. All these factors, combined with a sense of security engendered by deposit insurance, may break down the caution which has developed in the loan and investment policies of commercial banks during the last few years. There is a very real danger that banks, in their search for earnings, may feel compelled to venture into lower grade securities carrying higher promised returns. We need to exercise caution in order that when the next period of credit expansion materializes, banks may not repeat their errors of the last decade.

#### Comptroller of Currency O'Connor Urges Banks to Solicit Public Confidence Through Informative Advertising—Tells Convention of Results Obtained in Liquidating Real Estate Assets of Closed Banks

Banks should seek public confidence through the use of accurate and informative advertising, J. F. T. O'Connor, Comptroller of the Currency, told the delegates to the annual convention of the Financial Advertisers Association at Atlantic City, on Sept. 11. Speaking at the Association's dinner, Mr. O'Connor declared that banking conditions have improved greatly in recent years, and pointed out that there is not a single bank in conservatorship in the United States to-day. Of the banks which were closed in March 1933, Mr. O'Connor said:

One thousand and ninety-six of these banks, with deposits of \$1,808,060,000, were reorganized and reopened; 31 voluntarily liquidated and paid their depositors in full \$11,513,000; while 290, with \$152,387,000 in deposits, were placed in receivership. Dividends have been paid to depositors in these banks in the sum of \$58,500,239. There has been made available to the depositors up to March 31 1935 in the 1,417 National banks \$1,454,355,868, or 73.2% of the total deposit liability; while secured creditors with claims aggregating \$204,632,772 have received \$176,827,900, or 86.4%.

The most important problem now faced by the Comptroller, he said, is the liquidation of receiverships, without sacrificing assets. He added:

A few items will give you an idea of the enormity of this problem. We hold title to 2,404 farms, containing 480,942 acres, with an estimated gross value of \$7,257,020. In addition, we have mortgages on 3,690 farms, containing 839,028 acres, with an estimated gross value of \$12,665,270. We hold title to 7,347 residences, with an estimated gross value of \$25,481,082, and hold mortgages on 16,380 residences, with an estimated gross value of \$48,925,143. We have title to 2,451 business properties, with an estimated gross value of \$19,660,344, and we have mortgages on 2,249 pieces of business property, with an estimated gross value of \$22,998,078. In addition to these items, we have title to 5,002 unimproved city properties, with an estimated gross value of \$4,480,295, and hold mortgages on 3,885 unimproved city properties, with an estimated gross value of \$3,358,326. We have 917 bank buildings, with an estimated value of \$39,739,877, and 1,050 miscellaneous items whose estimated gross value is \$7,422,139.

Mr. O'Connor said that in handling these real estate items the Comptroller's office for the first time has tried extensive advertising and a public sale. One bank, cited by the Comptroller, through the use of modern advertising methods, sold 344 separate pieces of real estate, in many instances the full value being paid at the time of the sale.

Mr. O'Connor added, in part:

There is a real service which your organization can render to the banks and the people generally. The banks of the United States hold \$14,137,000,000, or 51.14%, of the Government debt. A large part of these obligations should be in the hands of the people. The demand for commercial loans is gradually increasing, and when the banks have used their reserves, it will be necessary to sell Governments in order to supply the demand. The banks are interested, therefore, in maintaining a fair market for these securities, and the banks should also be interested in sound investments for their customers. In prosperous times, the not too conscientious stock salesman is able to sell stock in highly speculative enterprises by the lure of large dividends. The hazards of an investment with a promised large return should be pointed out to the investor, and particularly the impossibility of regaining principal which has been lost. Every citizen who has money for investment should have some percentage of it in Government bonds.

#### \$759,000,000 of Fourth Liberty Loan $4\frac{1}{4}\%$ Bonds Tendered in Exchange Up to Sept. 16 for $2\frac{3}{4}\%$ Treasury Bonds and $1\frac{1}{2}\%$ Treasury Notes—Books for Bond Offering Remain Open

Acting Secretary of the Treasury Coolidge announced Sept. 17 that subscriptions aggregating \$759,000,000 had been received up to the close of business Sept. 16 for the  $2\frac{3}{4}\%$  Treasury bonds of 1945-47 and the  $1\frac{1}{2}\%$  Treasury notes of Series C-1939, offered in exchange for the fourth-called Fourth Liberty Loan  $4\frac{1}{4}\%$  bonds, called for redemption on Oct. 15. The Acting Secretary said that approximately \$331,000,000 of the called Liberty bonds have been exchanged for the  $2\frac{3}{4}\%$  bonds and approximately \$428,000,000 for the  $1\frac{1}{2}\%$  notes. Approximately \$1,250,000,000 of the Fourth Liberty bonds are outstanding and included in the fourth and final call.

Previous reference to the offering was made in our issue of Sept. 14, page 1696. The exchange subscription books for the Treasury notes were closed on Sept. 14, but it was announced Sept. 17 that the books for the offering of bonds will remain open until further notice.

The  $1\frac{1}{2}\%$  Treasury notes, in addition to being offered in exchange for the called Liberty bonds, were also issued for cash in amount of \$500,000,000, or thereabouts. The books for this financing were closed on Sept. 3; subscriptions totaled \$1,274,565,350 of which \$512,434,350 were allotted, as noted in our item in these columns of Sept. 14.



As to the exchange offering of the notes and bonds for the Liberty bonds, Washington advices of Sept. 16, to the New York "Herald-Tribune" of Sept. 17, said:

Mr. Coolidge estimated an 80% conversion on the war-time issue and this prediction, together with the fact that exchanges to date average about 60%, gave indication that the Treasury will have to pay out more cash on the latest called bonds than it did on a comparable call on \$1,200,000,000 of fourth Liberty bonds on Oct. 15 1934.

On the issue a year ago, where 2 3/4% four-year Treasury notes and 3 1/4% Treasury bonds of 1944-46 were offered in exchange, the total at the end of the two weeks' period was \$844,000,000, or about 70%, and the final total made a conversion of around 88%. However, the subscription books for the notes stayed open for a slightly longer period in 1934.

#### New Offering of 273-Day Treasury Bills in Amount of \$50,000,000 or Thereabouts—To be Dated Sept. 25 1935

Announcement of a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills was made on Sept. 19 by Acting Secretary of the Treasury Coolidge. The bills will be sold on a discount basis. They will be dated Sept. 25 1935, and will mature on June 24 1936, and on the maturity date the face amount will be payable without interest. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 23. Tenders will not be received at the Treasury Department, Washington. On Sept. 25 an issue of Treasury bills amounting to \$50,079,000 will mature.

In his announcement of Sept. 19 Acting Secretary Coolidge stated:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100 with not more than three decimal places e. g. 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 23 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 25 1935.

The Treasury bills will be exempt as to principal and interest and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

#### \$149,236,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Sept. 18—\$50,015,000 Accepted at Average Rate of 0.198%

It was announced on Sept. 16 by Acting Secretary of the Treasury Coolidge that a total of \$149,236,000 was received to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills dated Sept. 18 to which tenders were invited on Sept. 12, as noted in our issue of Sept. 14, page 1696. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 16. Of the amount received to the offering, Mr. Coolidge said, \$50,015,000 was accepted. It was further announced:

The accepted bids ranged in price from 99.909, equivalent to a rate of 0.120% per annum, to 99.833, equivalent to a rate of about 0.220% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.850 and the average rate is about 0.198% per annum on a bank discount basis.

#### \$370,059 of Hoarded Gold Received During Week of Sept. 11—\$11,659 Coin and \$358,400 Certificates

Receipts of gold coin and gold certificates during the week of Sept. 11 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Sept. 16, amounted to \$370,059.44. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 11 amounted to \$130,315,419.63. Of the total received during the week of Sept. 11, the figures show \$11,659.44 was gold coin and \$358,400 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—		Gold Coin	Gold Certificates
Week ended Sept. 11.....		\$11,309.44	\$354,200.00
Received previously.....		30,730,364.19	96,725,190.00
Total to Sept. 11.....		\$30,741,673.63	\$97,079,390.00
Received by Treasurer's Office—			
Week ended Sept. 11.....		\$350.00	\$4,200.00
Received previously.....		264,806.00	2,225,000.00
Total to Sept. 11.....		\$265,156.00	\$2,229,200.00

Note.—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

#### Gold Receipts by Mints and Assay Offices—\$6,827,699 Imported During Week of Sept. 13

Gold in the amount of \$9,863,465.02 was received by the mints and assay offices during the week of Sept. 13, it was announced by the Treasury on Sept. 16. The Treasury indicated that of the amount received \$6,827,699.56 was imports, \$457,456.58 secondary, and \$2,578,308.88 new domestic.

The amount of gold received during the week of Sept. 13 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	Secondary	New Domestic
Philadelphia.....	\$3,082.10	\$194,114.07	\$3,816.12
New York.....	6,255,400.00	119,700.00	381,200.00
San Francisco.....	520,537.36	43,679.46	976,710.30
Denver.....	46,078.00	32,452.00	673,475.00
New Orleans.....	2,602.10	56,115.84	-----
Seattle.....	-----	11,395.21	543,107.46
Total for week ended Sept. 13.....	\$6,827,699.56	\$457,456.58	\$2,578,308.88

#### Silver Transferred to United States Under Nationalization Order—11,959 Fine Ounces During Week of Sept. 13

Announcement was made by the Treasury Department on Sept. 16 that 11,959 fine ounces of silver were transferred to the United States during the week of Sept. 13, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 112,984,430 fine ounces, the Treasury announced. During the week of Sept. 13 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces		Fine Ounces
Philadelphia.....	172.00	New Orleans.....	492.00
New York.....	10,352.00	Seattle.....	112.00
San Francisco.....	239.00		
Denver.....	592.00	Total week end. Sept. 13 '35.....	11,959.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1934—		1935—		1935—	
Aug. 17.....	33,465,091	Jan. 4.....	309,117	May 24.....	100,197
Aug. 24.....	26,088,019	Jan. 11.....	535,734	May 31.....	5,252
Aug. 31.....	12,301,731	Jan. 18.....	75,797	June 7.....	9,988
Sept. 7.....	4,144,157	Jan. 25.....	62,077	June 14.....	9,517
Sept. 14.....	3,984,363	Feb. 1.....	134,096	June 21.....	26,002
Sept. 21.....	8,435,920	Feb. 8.....	33,806	June 28.....	16,360
Sept. 28.....	2,550,303	Feb. 15.....	45,803	July 5.....	2,814
Oct. 5.....	2,474,809	Feb. 22.....	152,331	July 12.....	9,697
Oct. 12.....	2,883,948	Mar. 1.....	38,135	July 19.....	5,956
Oct. 19.....	1,044,127	Mar. 8.....	57,085	July 26.....	16,306
Oct. 26.....	746,469	Mar. 15.....	19,994	Aug. 2.....	2,010
Nov. 2.....	7,157,273	Mar. 22.....	54,822	Aug. 9.....	9,404
Nov. 9.....	3,665,239	Mar. 29.....	7,615	Aug. 16.....	4,270
Nov. 16.....	336,191	Apr. 5.....	5,163	Aug. 23.....	3,008
Nov. 23.....	261,870	Apr. 12.....	6,755	Aug. 30.....	5,395
Nov. 30.....	86,662	Apr. 19.....	68,777	Sept. 6.....	1,425
Dec. 7.....	292,358	Apr. 26.....	50,259	Sept. 13.....	11,959
Dec. 14.....	444,308	May 3.....	7,941		
Dec. 21.....	692,795	May 10.....	5,311		
Dec. 28.....	63,105	May 17.....	11,480		

#### Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Total \$775,232.39 Fine Ounces During Week of Sept. 13

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Sept. 13 turned over 775,232.39 fine ounces of the metal to the various mints. A statement issued by the Treasury on Sept. 16 showed that of this amount 597,287.26 fine ounces were received at the Philadelphia Mint, 171,660.13 at the San Francisco Mint, and 6,285 fine ounces at the Mint at Denver.

The Treasury's statement of Sept. 16 indicated that the total receipts from the time of the issuance of the proclamation and up to Sept. 13 were 46,101,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		1935—	
Jan. 5.....	1,157	Aug. 3.....	118,307	Feb. 21.....	403,179
Jan. 12.....	547	Aug. 10.....	254,458	Mar. 1.....	1,184,819
Jan. 19.....	477	Aug. 17.....	649,757	Mar. 8.....	444,528
Jan. 26.....	94,921	Aug. 24.....	376,504	Mar. 15.....	1,555,985
Feb. 2.....	117,554	Aug. 31.....	11,574	Mar. 22.....	554,454
Feb. 9.....	375,995	Sept. 7.....	264,307	Mar. 29.....	695,556
Feb. 16.....	232,630	Sept. 14.....	353,004	Apr. 5.....	836,198
Feb. 23.....	322,627	Sept. 21.....	103,041	Apr. 12.....	1,438,681
Mar. 2.....	271,800	Sept. 28.....	1,054,287	Apr. 19.....	502,258
Mar. 9.....	126,604	Oct. 5.....	620,638	Apr. 26.....	67,704
Mar. 16.....	832,808	Oct. 12.....	609,475	May 3.....	173,900
Mar. 23.....	369,844	Oct. 19.....	712,206	May 10.....	686,930
Mar. 30.....	354,711	Oct. 26.....	268,900	May 17.....	86,907
Apr. 6.....	569,274	Nov. 2.....	826,342	May 24.....	363,073
Apr. 13.....	10,032	Nov. 9.....	359,428	May 31.....	247,954
Apr. 20.....	753,938	Nov. 16.....	1,025,955	June 7.....	203,482
Apr. 27.....	436,043	Nov. 23.....	443,531	June 14.....	462,541
May 4.....	647,224	Nov. 30.....	359,296	June 21.....	1,253,625
May 11.....	600,631	Dec. 7.....	487,693	June 28.....	407,100
May 18.....	503,309	Dec. 14.....	648,729	July 5.....	799,750
May 25.....	885,056	Dec. 21.....	797,206	July 12.....	621,682
June 1.....	295,511	Dec. 28.....	484,278	July 19.....	608,621
June 8.....	200,897	1935—		July 26.....	379,010
June 15.....	206,790	Jan. 4.....	467,385	Aug. 2.....	863,739
June 22.....	380,532	Jan. 11.....	504,363	Aug. 9.....	751,234
June 29.....	64,047	Jan. 18.....	732,210	Aug. 16.....	667,100
July 6.....	1,218,247	Jan. 25.....	973,805	Aug. 23.....	1,312,754
July 13.....	230,491	Feb. 1.....	321,760	Aug. 30.....	509,502
July 20.....	115,217	Feb. 8.....	1,167,706	Sept. 6.....	310,040
July 27.....	292,719	Feb. 15.....	1,126,572	Sept. 13.....	775,232

#### Treasury Purchased \$35,439,100 of Government Securities During August

Net market purchases of Government securities for Treasury investment accounts for the calendar month of August

1935, amounted to \$35,439,100. Acting Secretary Coolidge announced Sept. 16. During July, as indicated in our issue of Aug. 24, page 1202, the Treasury purchased \$33,426,000 of the securities.

### Text of Resolution Signed by President Roosevelt Giving Congressional Consent to an Inter-State Compact to Conserve Oil and Gas

A resolution adopted by Congress upon recommendation of President Roosevelt, carrying Congressional consent to an inter-State compact to conserve oil and gas, executed at Dallas, Tex., on Feb. 16 1935, was passed by both the House and Senate on Aug. 24, the President Affixing his signature thereto on Aug. 27, not Aug. 28, as stated in our Aug. 31 issue, page 1370. We give herewith the resolution placed on the statute book:

[H. J. Res. 407]

#### JOINT RESOLUTION

Consenting to an interstate oil compact to conserve oil and gas.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the consent of Congress is hereby given to an interstate compact to conserve oil and gas, executed in the city of Dallas, Texas, the 16th day of February, 1935, by the representatives of the States of Oklahoma, Texas, California, and New Mexico, and there recommended for ratification by representatives of the States of Arkansas, Colorado, Illinois, Kansas, and Michigan, and since ratified by the States of New Mexico, Kansas, Oklahoma, Illinois, Colorado, and Texas, which compact has been deposited in the Department of State of the United States, and reads as follows:

#### "ARTICLE I

"This agreement may become effective within any compacting State at any time as prescribed by that State, and shall become effective within those States ratifying it whenever any three of the States of Texas, Oklahoma, California, Kansas, and New Mexico have ratified and Congress has given its consent. Any oil-producing State may become a party hereto as hereinafter provided.

#### "ARTICLE II

"The purpose of this compact is to conserve oil and gas by the prevention of physical waste thereof from any cause.

#### "ARTICLE III

"Each State bound hereby agrees that within a reasonable time it will enact laws, or if laws have been enacted, then it agrees to continue the same in force, to accomplish within reasonable limits the prevention of:

- "(a) The operation of any oil well with an inefficient gas-oil ratio.
  - "(b) The drowning with water of any stratum capable of producing oil or gas, or both oil and gas in paying quantities.
  - "(c) The avoidable escape into the open air or the wasteful burning of gas from a natural-gas well.
  - "(d) The creation of unnecessary fire hazards.
  - "(e) The drilling, equipping, locating, spacing, or operating of a well or wells so as to bring about physical waste of oil or gas or loss in the ultimate recovery thereof.
  - "(f) The inefficient, excessive or improper use of the reservoir energy in producing any well.
- "The enumeration of the foregoing subjects shall not limit the scope of the authority of any State.

#### "ARTICLE IV

"Each State bound hereby agrees that it will, within a reasonable time, enact statutes, or if such statutes have been enacted then that it will continue the same in force, providing in effect that oil produced in violation of its valid oil and/or gas conservation statutes or any valid rule, order or regulation promulgated thereunder, shall be denied access to commerce; and providing for stringent penalties for the waste of either oil or gas.

#### "ARTICLE V

"It is not the purpose of this compact to authorize the States joining herein to limit the production of oil or gas for the purpose of stabilizing or fixing the price thereof, or create or perpetuate monopoly, or to promote regimentation, but is limited to the purpose of conserving oil and gas and preventing the avoidable waste thereof within reasonable limitations.

#### "ARTICLE VI

"Each State joining herein shall appoint one representative to a Commission hereby constituted and designated as 'The Interstate Oil Compact Commission', the duty of which said Commission shall be to make inquiry and ascertain from time to time such methods, practices, circumstances and conditions as may be disclosed for bringing about conservation and the prevention of physical waste of oil and gas, and at such intervals as said Commission deems beneficial it shall report its findings and recommendations to the several States for adoption or rejection.

"The Commission shall have power to recommend the coordination of the exercise of the police powers of the several States within their several jurisdictions to promote the maximum ultimate recovery from the petroleum reserves of said States, and to recommend measures for the maximum ultimate recovery of oil and gas. Said Commission shall organize and adopt suitable rules and regulations for the conduct of its business.

"No action shall be taken by the Commission except: (1) by the affirmative votes of the majority of the whole number of the compacting States, represented at any meeting, and (2) by a concurring vote of a majority in interest of the compacting States at said meeting, such interest to be determined as follows: Such vote of each State shall be in the decimal proportion fixed by the ratio of its daily average production during the preceding calendar half-year to the daily average production of the compacting States during said period.

#### "ARTICLE VII

"No State by joining herein shall become financially obligated to any other State, nor shall the breach of the terms hereof by any State subject such State to financial responsibility to the other States joining herein.

#### "ARTICLE VIII

"This compact shall expire September 1, 1937. But any State joining herein may, upon sixty days' notice, withdraw herefrom.

"The representatives of the signatory States have signed this agreement in a single original which shall be deposited in the archives of the Department of State of the United States, and a duly certified copy shall be forwarded to the Governor of each of the signatory States.

"This compact shall become effective when ratified and approved as provided in Article I. Any oil-producing State may become a party hereto by affixing its signature to a counterpart to be similarly deposited, certified and ratified.

"Done in the City of Dallas, Texas, this 16th day of February, 1935."

Sec. 2. The right to alter, amend, or repeal the provisions of section 1 is hereby expressly reserved.

Approved, August 27, 1935.

### President Roosevelt Praises Those Who Accomplish Work Despite Critics—Says "It Can Be Done" in Speech Dedicating Whiteface Highway—Implies Work of CCC Will Be Made Permanent

President Wilson's slogan of "It can be done" was reiterated on Sept. 14 by President Roosevelt, in a speech dedicating the Whiteface Memorial Highway at Whiteface, N. Y., a memorial for the soldiers of New York State who died in the World War. Earlier on the same day President Roosevelt spoke at Lake Placid incident to the ceremonies celebrating the fiftieth anniversary of conservation work in New York State. On both occasions he praised those who had accomplished substantial work despite "the jeers and laughs" of critics, and he implied that he himself plans to broaden New Deal policies.

Both of Mr. Roosevelt's speeches on Sept. 14 were extemporaneous, and were delivered in the course of a trip to the Adirondack Mountains, after which he returned to Hyde Park. We quote, in part, from an account of the addresses, as given in a dispatch from Whiteface, on Sept. 14, to the New York "Times":

The President was driven to the summit of Whiteface after a speech at Lake Placid in which he reiterated his intention to make the Civilian Conservation Corps a permanent organization.

"There is enough work to be done in New York State alone to keep it busy for a generation," he said, urging that government and business alike recognize not only the social but business value of trees as an asset of individuals and communities.

The President opened his speech with a tribute to the "four little words," and then told a heretofore unrecanted wartime anecdote giving their origin.

He said that within a few weeks after the United States entered the World War a French and a British military delegation visited Washington to confer with President Wilson, who was faced with the fact that the army staff had never made plans for equipping a force greater than 500,000 men.

"I had the good fortune," Mr. Roosevelt said, "to be present at the conferences with President Wilson and the leaders of the army and the navy.

He said he remembered "old Marshal Joffre" asking President Wilson how many America could send into the war.

Mr. Roosevelt went on:

"Mr. Wilson replied: 'You will have, Marshal Joffre, 1,000,000 men; if you need 2,000,000 you will have 2,000,000 men. If you need 5,000,000 men you will have 5,000,000. If you need the whole man-power of the United States you will have them.'

#### Calls Memorial Fitting

"Actually, nearly 5,000,000 men were under arms in the army and navy, and if it had been necessary we could have supplied 5,000,000 more," Mr. Roosevelt recalled.

"Mr. Wilson said, 'It can be done.'"

Turning to the memorial phase of the highway, the President said:

"Knowing these men, I am certain that no more fitting memorial could be dedicated than this highway to the peak of this mountain."

"This highway," he added, "will last not for mere generations, but for the centuries to come. Not a mere tablet or a mere building, this highway will enter the lives of our generation and of future generations, I believe, more usefully than anything else we could have created."

He recalled arguments advanced in "the old days" that "we keep the natural beauties of the Adirondacks," and then pointed out that many persons, due to age or disability, "cannot indulge in the luxury of camping or of climbing."

"For older persons who cannot climb," he said with a smile, "and so for millions of people who haven't got the facilities for walking up a mountain, we have now got the means for their coming up here on four wheels."

#### Praises Engineering Feat

Turning to the highway, the President said that "there is no highway in all Europe that can match it for its engineering skill and its perfection of detail."

He complimented the officials and engineers who constructed the highway under Colonel Green, Superintendent of Public Works of the State.

The President's visit to the meeting at Lake Placid was marked by a display of conservation work lasting for more than an hour.

Mr. Roosevelt appeared disappointed when the close of the forestry performance was signaled by Governor Lehman's introducing him.

He said that the program carried him in memory back 25 years when, as a young and "unexpectedly elected" State Senator, he was made Chairman of the Forest, Fish and Game Committee. That was at the time, he said, when Thomas Mott Osborne, father of Lithgow Osborne, the present Conservation Commissioner, was Chairman of the Forest, Fish and Game Commission of the State.

#### Recalls Mr. Pinchot's Pictures

"There was practically no popular interest then in what you and I know to-day as conservation," he said.

He then went on to recount how he invited Gifford Pinchot, then Federal Chief Forester, to visit Albany and to show as part of a conservation lecture two pictures. One was a copy of a Chinese painting, dating from the year 1510, which depicted a thriving city containing 300,000 inhabitants, situated on a river that ran between well-forested mountains.

"Then came the second picture," the President went on, "a photograph taken by Mr. Pinchot on the identical spot. The second picture showed a desert. The mountains had rocks on them, but nothing else. All of the soil had been washed from those mountains. The old walled town was in ruins, with perhaps 300 people trying to eke out a living there.

"There you saw the wreck of a great civilization of 400 years because of the wasteful cutting away of the timber, which in turn permitted soil erosion and turned a peaceful river into a flood river."



The pictures, Mr. Roosevelt said, had much to do with the start of New York's conservation program, and he prophesied that "this is one of the activities of the State I am sure will keep going through the years."

#### Alludes to Forestry Suggestion

"I am also glad to see the CCC boys here," he said. "Just a few years ago a person entering a political campaign (an allusion to himself running for the Presidency) suggested this activity."

"I remember the comment that greeted that suggestion. Some of you here remember the ribald laughter about planting trees—this crazy dream, this political gesture."

"Well," he went on, "there are 510,000 young men in CCC camps, in every State in the Union. They are preserving forests for future generations to come. The idle dream has become a fact. These camps, in my judgment, are going to be a permanent part of the policy of the United States Government."

Mr. Roosevelt estimated that 1,000,000 boys had served in the camps in their two years of existence, and said that "if things go along as they are now, with a general pick-up in business, the people can well afford to have 300,000 young men go through these camps every year."

"We have a long way to go," he declared. "There is enough work in sight in this State to continue the work of the CCC for a generation to come."

The President told his hearers that "there has been great progress in State practices, but one of our problems is to extend the knowledge of conservation to the operators of private lands."

He explained his goal as being that of professional foresters—the development of a "sustained yield."

In that way, he said, there could be eliminated evils of the past which often result in thriving communities being left stranded by the wholesale destruction of timber surrounding them, as well as the problem of soil erosion, which has ruined large areas of formerly good land.

"If timber is treated as an annual crop," Mr. Roosevelt went on, "it becomes a business asset, and I hope that Congress at its next session will pass legislation which will extend credit to the owners of timber land. There is no reason why the Government and private banking institutions should not consider trees an asset as well as houses and other things on which they extend credit."

The President said he believed that "the spreading of the gospel of conservation was being accomplished."

"The people are learning," he added. "They are more interested in protecting these great assets of nature which God has given us."

#### President Roosevelt Says Neutrality Resolution Will Guide United States in Italo-Ethiopian Dispute—Indorses Secretary Hull's Appeal to Kellogg-Briand Pact Signatories

President Roosevelt told a press conference on Sept. 13 that the neutrality resolution adopted by the last Congress defines the steps that may be taken by this Government in connection with the Italo-Ethiopian dispute, and that this resolution will be the sole guide of the Administration. The text of the neutrality resolution, as signed by the President on Aug. 31, was given in the "Chronicle" of Sept. 14, pages 1672-1673. At his press conference the President also indorsed the statement made on Sept. 12 by Secretary of State Hull, appealing to the signatories of the Kellogg-Briand pact to maintain peace. Mr. Hull's statement was referred to in our issue of Sept. 14, pages 1686-1687.

A dispatch of Sept. 13 from Hyde Park, N. Y., to the New York "Times" gave the following additional description of the President's press conference on that date:

He told the reporters that he considered the foreign situation the great news of the day. He has been in close touch with Secretary Hull ever since he came here, almost two weeks ago.

The President commended Secretary Hull's statement invoking the Briand-Kellogg pact as a very excellent one that summed up the situation perfectly. Nothing else will be done now, he added, although he and State Department officials will continue to keep in close touch with developments.

When President Roosevelt was pressed with questions as to his first act in the event of war between Italy and Ethiopia, he referred his interrogators back to the neutrality resolution, which provides that after the President proclaims that a state of war exists between foreign governments, an embargo shall be laid immediately on exports to those countries of implements of war. When asked what determination had been made as to what constitute implements of war, Mr. Roosevelt replied that the State Department was studying that question.

#### International Affairs Discussed By President Roosevelt at Hyde Park With Ambassador Straus, Henry Morgenthau, Sr. and Assistant Secretary of Navy Roosevelt—Industrial Problems Also Considered—President to Return to Washington on Monday

At his Hyde Park (N. Y.) home, President Roosevelt on Sept. 19 devoted his principal interest to international affairs, continuing at the same time the series of conversations that have been his principal occupation during the 18 days since his arrival at Hyde Park. Indicating this advice from there to the New York "Times" Sept. 18 added in part:

Of eight callers received, four were conversant with this topic, particularly Jesse I. Straus, Ambassador to France now in the United States on leave of absence. Ambassador Straus soon will return to his post to observe the Italo-Ethiopian crisis from Paris.

The other callers with whom Mr. Roosevelt discussed international affairs in what the White House staff termed "social visits" were Henry Morgenthau, Sr., former Ambassador to Turkey; Henry L. Roosevelt, Assistant Secretary of the Navy, and Stanley High, a lecturer on international affairs.

Neither the White House staff nor the conferees themselves told newspaper men of the conversations, in keeping with the policy that has governed many of the President's talks with a wide variety of callers since he came here.

#### Coal Board Also Considered

In addition to these conferences, the President gave further consideration to the personnel of the Commission which will administer the Guffey Coal Act; studied the efforts that are being made to formulate workable

industrial codes on a voluntary basis, and continued his political conferences.

The political leaders among the callers were Frank Hague, Mayor of Jersey City, and John J. Bennett, Attorney General of New York State. Mr. Bennett planned to go to-morrow to Binghamton, where the League of Democratic Clubs of New York will hold a two-day conclave.

Industrial problems were discussed with other visitors, Prentiss L. Coonley, director of the division of business co-operation of the National Recovery Administration, and Harry King, former Code Administrator of the NRA.

Mr. Roosevelt is making an effort to clear his files of pending business to permit him to begin, the latter part of next week, his Western trip that will last for almost a month.

He will return to the White House on Monday morning, to take up such questions as the crystallization of the work-relief program, in the hope that he can depart on Thursday night for a rapid journey to San Diego, Cal., where he will board a cruiser for a leisurely voyage and fishing expedition down the West Coast to the Panama Canal.

#### President Roosevelt Presses Button Inaugurating Digging of Florida Ship Canal

Pressing a button in the study room of his home at Hyde Park, New York, on Sept. 19, President Roosevelt inaugurated the digging of the Florida Ship Canal, setting off the first charge of dynamite as a preliminary to the construction of the \$146,000,000 Gulf-Atlantic Ship Canal. From United Press accounts from Ocala, Fla. Sept. 19 we quote the following:

Hundreds of spectators cheered as a dull boom reverberated from the explosion, signifying that actual digging of the "big ditch" was under way. The dynamite charge was set off six miles west of here.

United States Senator Duncan U. Fletcher of Florida, who worked to get the initial appropriation of \$5,000,000 for the project, praised President Roosevelt.

He told the crowd that the 196-mile canal would save time for shipping between Gulf and Atlantic ports, and would eliminate the dangers of the treacherous Florida reefs.

Other speakers joined in praising the project, which has been agitated for more than 100 years.

Lieut. Col. Brehon Somervell, Army engineer in charge of canal construction, was congratulated by the speakers for the speed with which he has started operations.

With 2,000 men already on the job, more are coming in daily from all parts of Florida. More than 35 buildings are completed or under construction at Camp Roosevelt, main camp site near here.

#### Veto By President Roosevelt of Bill Amending Farm Mortgage Act of 1933 Extending Government Lending to Counties and Municipalities to Take Care of Bonded Indebtedness

In vetoing on Sept. 6 a bill which would have amended the Emergency Farm Mortgage Act of 1933 President Roosevelt said:

I have disapproved H. R. 6776, an act to amend the Emergency Farm Mortgage Act of 1933, as amended, and for other purposes.

The second provision of this bill extends Government lending into a new field which might be construed to commit the Federal Government to a policy entirely too far-reaching—that of lending to counties, districts, or municipalities, to enable them to take care of already existing bonded indebtedness.

FRANKLIN D. ROOSEVELT.

The White House, Sept. 6 1935.

#### President Roosevelt to Start Trip to West Coast Late Next Week—Plans Only Two Formal Speeches—To Return to Washington Via Panama Canal—Secretary Ickes to Accompany President

President Roosevelt will leave Washington on a trip to the West Coast the latter part of next week, and will return to the Capitol in a cruiser via the Panama Canal, he announced on Sept. 18. At the same time he said that he planned only two formal speeches on the trip, one at Boulder Dam and the other at San Diego. He expressed regret that he would be unable to accept an invitation to address the American Legion at its annual convention at St. Louis from Sept. 23 to 26, as the press work at Washington would make it impossible for him to reach St. Louis before the convention closed. The President's plans were further discussed as follows in a dispatch of Sept. 18 from Hyde Park, N. Y., to the New York "Times":

While Mr. Roosevelt is confining his scheduled speeches to the two first announced several months ago, it was clear to newspaper men that his trip across the continent would not be without political significance.

His itinerary is expected to take him through St. Louis, Omaha, Denver, Salt Lake City and Los Angeles, where he has been invited to speak at a luncheon and whence he plans to motor to San Diego.

Political leaders of the Middle West and West will board his train for conferences, and Mr. Roosevelt seldom overlooks an opportunity to talk to the crowds which invariably gather where the President stops.

There was little doubt here that Mr. Roosevelt's trip would be punctuated by daily speeches which, although unscheduled and extemporaneous, would have political effect.

#### Plans Absence of About 25 Days

If his responsibilities permit, the President plans tentatively to be away from Washington about 25 days, allowing five to seven days for the trip across the country and the remainder for his leisurely voyage to and from the Panama Canal. He hopes to do considerable fishing en route.

The prospective trip was a major topic of conversation at Hyde Park House last night when Mr. Roosevelt had as his guests Postmaster General Farley, Chairman of the Democratic National Committee, and Charles Michelson, Publicity Director for the Committee.

In the press conference at which Mr. Roosevelt discussed plans for his trip, he did not specify what business threatened to delay him in Washington, following his return Monday morning, but the work relief situation appeared to bulk large.



It was made known on Sept. 19 that Secretary Ickes will accompany President Roosevelt on his Western trip, at least as far as Boulder Dam.

### Social Security Board Calls upon States with Old-Age Pension Laws to File Administrative Plans for Approval Incident to Federal Aid—13 States Not at Present Eligible

Thirty-five States with old-age pension laws were called upon on Sept. 13 by the Social Security Board at Washington to file their administrative plans for approval if they expect Federal aid; 13 States which will not be eligible to receive Federal aid for pensions unless they pass laws during the next few months, are listed as Alabama, Georgia, Kansas, Louisiana, Mississippi, New Mexico, North Carolina, Oklahoma, South Carolina, South Dakota, Tennessee, Texas and Virginia. The text of the Social Security Act, signed by President Roosevelt on Aug. 14, was given in our Aug. 24 issue, pages 1164-1170. Whether the 35 States called upon to submit their administrative plans will receive Federal funds depends upon how nearly their laws meet the requirements laid down in the Federal law. Many, it is said, will have to alter their statutes to meet the conditions. Under date of Sept. 13 Associated Press advices from Washington said:

At the same time that the old-age pension call went out, States were told that estimates of their needs for Federal funds to care for dependent children and the blind should be sent in before Jan. 1. Federal help for these is confined, in the case of dependent children, to one-half of the amount paid out by a State, and for the blind, to an amount equal to that paid by a State. The self-sustaining old-age pension and unemployment insurance plans, with their payroll taxes, do not go into effect for more than a year.

Between now and Jan. 1 the Board must make up its budget for the first quarter of the 1936 calendar year and file with the Treasury a request for funds. Officials of the Board said they expected to receive an appropriation soon after Congress meets.

A reference to the old-age pensions under the Social Security Act appeared in our Sept. 14 issue, page 1698.

### Social Security Board Sets Up Makeshift Organization

Under date of Sept. 13 United Press advices from Washington were published in the new York "Journal of Commerce" as follows:

The new Federal Social Security Board, headed by former Governor John G. Winant of New Hampshire, met to-day and set up a makeshift organization to operate until Congress provides funds.

An appropriation of approximately \$76,000,000 for the Board, passed by the House, was killed when Senator Huey P. Long talked the third deficiency bill to death as Congress adjourned.

The Board consequently asked the Budget Bureau for emergency relief funds for one month, explaining that the money was needed "so that the Board may be in a position to respond to the requests from States for information in preparing suitable legislation and administrative plans in the field of old-age pensions, blind pensions and aid for dependent children.

Such information must be given so that States will be able to prepare their laws and set up administrative organizations by the time Congress furnishes funds for the Federal system.

The Board has borrowed emergency workers, office space and equipment from other Government agencies.

### Social Security Plan of Federal Government Not a Substitute for Life Insurance Says E. P. Johnson of Toledo Association of Life Underwriters

The social security program of the Federal Government is not a substitute for life insurance and annuities, Edward P. Johnson of the Toledo Association of Life Underwriters', declared on Sept. 13, according to the Toledo "Blade" from which we also quote:

"Although the association is in accord with the underlying principles of the plan, the benefits provided by the Security Act are not large enough to meet the needs of all classes of society," Mr. Johnson said.

He declared that the maximum pension which can be obtained is \$85 a month and to receive this amount under the Federal plan a contributing employee would have to earn \$250 a month for 45 years beginning Jan. 1 1937, and this without interruption of earnings for any cause or any other factor contributing to intermittent employment.

"There should be not conflict between the social betterment program and the institution of life insurance as a private enterprise because social insurance is intended to supplement life insurance among those who are handicapped and among those who are victims of industry and those unable to care for themselves," Mr. Johnson said.

### Business Census Brought Under Way by Secretary of Commerce Roper—Enumeration Also Begun of Those Eligible for Old-Age Pensions

Two census projects which will employ 35,000 persons, 90% of whom will come from relief rolls, and which will cost the Government about \$10,000,000, were brought under way on Sept. 16 at the instance of Secretary of Commerce Roper.

As to the two projects the Washington "Post" of Sept. 16 said:

The larger of the two projects is a business census, which will be directed from Philadelphia. The other is an enumeration of persons who may be eligible for old-age pensions. It will be directed from St. Louis.

The business census, which will employ all but 2,500 of the workers, will gather information on wholesale trade, retail trade, business services and miscellaneous business enterprises, construction and real estate, banking, finance and insurance, professional services, and transportation and communication.

In connection with the business census, preliminary work will continue until January, when an enumeration will begin in every State. It is expected that the work of the enumerators will be completed in three or four

months. This particular census will cost \$8,000,000 to be paid for out of the work relief appropriation. Supervisors of the work will be executives, most of whom will be transferred from the Washington office. F. A. Gosnell, chief statistician of the Division of Business Statistics, will be in charge of the Philadelphia office.

In St. Louis, the census organization will begin the enormous task of making a card index listing every individual who lived in the United States in 1900. These cards will include age information, which is expected to be useful in determining who is entitled to old-age pensions.

A statement by the Department of Commerce on Sept. 15 said:

The Bureau of the Census early this year completed a census of American agriculture, and a census of manufactures is taken every two years. In 1930 the Census Bureau took a census of distribution which covered the calendar year of 1929, and a census of American business was taken in 1933 covering the mid-depression period. With the completion of this census there will be in existence, therefore, studies showing in detail conditions as they existed in agriculture, manufactures, retail and wholesale trade and business service establishments just prior to the depression, during the worst of the depression era and during the period of the country's emergence from the economic recession.

A reference to the basing of the old-age pensions under the Social Security Act on the 1900 census appeared in our Sept. 14 issue, page 1698.

### Social Security Act Regarded as Hindrance to Thrift—C. M. Spencer of Savings Banks Association of Massachusetts also Points Out It Imposes Heavy Tax Burdens on Present and Future Generations—Professor Carothers Views Recovery Retarded by Government Measures

A warning that the Federal Social Security Act may "do surprising things" to the public's habit of thrift was sounded on Sept. 12 by Carl M. Spencer, President of the Savings Banks Association of Massachusetts, at a meeting of the Association at Swampscott, Mass. Mr. Spencer, who also alluded to heavy tax burdens, had the following to say, in part, according to Swampscott advices to the Boston "Evening Transcript":

The public has been misled by numerous references to a presumed abnormal spread said to obtain between a 5½% mortgage rate to home owners and a 3 or 3½% dividend rate to depositors. The slightest inquiry will show that the spread between the average return on total funds and the dividends paid is nowhere near so large as this.

Reductions in dividends have been made necessary by the lessened gross earnings of the banks, and this trend will continue until the interest rate on securities turns upward. There is no present indication, however, that the average rate paid in Massachusetts will fall so low as that recently set as the limit in New York State, namely, 2%.

The real estate tax burden still rests heavily on mortgaged properties, as well as on those which we own. The total of uncollected taxes grows. Valuations come down too slowly and, despite statements of public officials and legislators that this burden must be made lighter, no tangible relief has resulted.

Here lies one of our most important duties. By every means we should support concerted action for relief from this tax burden. Much can be done by the taxpayers' associations of our cities and towns now gathered into a federation for State-wide action. Let's help these groups; their power as organized individual taxpayers has promise of real accomplishment.

The Social Security bill in the long run will prove of most import to us and indeed to all the business of the country.

It is a tremendously important measure. It fastens a heavy burden of taxation upon this and future generations. These tax collections, invested in Government bonds, will influence our investments.

But most important of all, the promise of pensions and unemployment insurance may do surprising things to the thrift habits of our people. In the future is there to be no use for savings banks except for temporary savings? Can the individual neglect to provide against the rainy day of old age and unemployment? Will a paternal Government closely resembling a socialistic State care for us from cradle to the grave? Will initiative lapse forethought and savings go out of fashion?

Professor Neil Carothers, of Lehigh University, in declaring at the meeting that "recovery is definitely on the way," although retarded at least six months by recovery measures of the Administration, was quoted as follows in the same dispatch:

"Unwise Government action can retard and delay recovery, but it cannot stop it. Just as Government cannot force recovery before its time by Acts of Congress, neither can it permanently stop it. Recovery comes automatically, of itself, by the inevitable laws of economics."

Referring to inflationary possibilities, Professor Carothers said: "I do not believe that we shall be overwhelmed by any of these very real dangers. It is my judgment that the forces of recovery are so irresistible that they will overcome all impediments. Undoubtedly there is going to be an inflationary rise of prices, but it will not be a headlong, all-destroying rise.

"The burden of taxation will eventually be very heavy, but it will be bearable. And the era of experimentation and regimentation is coming to a close. This is not because our present Government has grown wiser. It has not. It is because it is now becoming recognized at Washington that the country is weary of experimentation and regimentation."

Professor Carothers concluded with the warning that no nation can prosper where savings habits have been abandoned. "The only route to higher wages and a better living," he said, "is through increased production and increased savings."

Rutherford E. Smith, President of the Dorchester Savings Bank of Dorchester, Mass., was elected President of the Association on Sept. 14.

### Condition of Industry and Not Utility Holding Act Will Determine Value of Securities When Law Becomes Effective, Says H. Hentz & Co. in Analysis of Act

The condition of the industry and not the Utility Holding Company Act will determine the value of public utility securities in 1938, when the law is scheduled to become



effective, the New York Stock Exchange firm of H. Hentz & Co. says in an analysis of the Act made public on Sept. 16. Increased earnings and greater values are seen for utility shares as a result of new uses for electric energy and business improvement. The analysis says:

It is axiomatic of the break-up of large units that such action is preceded by a sharp shrinkage of the market price of the securities involved and followed by the realization that actually neither property nor equity values are seriously impaired thereby. It is reasonable to assume that during the 28 months preceding the effective date of the Act plans will be formulated to comply with the provisions in a manner that will cause the least harm to investors, and that the Commission will exercise its authority in an orderly and circumspect manner.

The study presents the salient provisions of the law, particularly of Section 11, in their apparent application to leading holding companies, and gives informative comment upon questions of vital interest to every investor in holding company securities. The conclusion reached in the study are optimistic as to the future of the utility industry, despite the drastic provisions of the Holding Company Act. They are:

In the final analysis it will not be the Utility Holding Company Act that will determine the value of utility shares, but the state of the industry. Business is on the up-grade, but no industry reflects it in as marked a degree as the utility industry. The combination of lower rates and steadily increasing uses for electric power has made it possible for power companies to increase their output to such an extent that recent weekly figures were the highest on record, with the exception of eight weeks in the fall and winter of 1929-1930.

Within a few months electric power output should reach a new high for all time, and with the outlook favorable for returning prosperity and constantly new uses for electric energy, there can be only one answer to the question, in our opinion—increasing earnings and values for utility shares. When the time comes to distribute assets to stockholders or to sell these assets to interests that are permitted to buy them, their value may be so much greater than the present depressed market quotations as to insure prices comfortably in excess of those now prevailing.

The following holding companies are considered in the analysis: American & Foreign Power, American Gas & Electric, American Power & Light, American Water Works, Columbia Gas & Electric, Consolidated Gas of New York, Cities Service, Commonwealth & Southern, Electric Power & Light, Engineers Public Service, International Hydro-Electric, National Power & Light, Niagara Hudson Power, North American, Pacific Gas & Electric, Pacific Lighting, Public Service of New Jersey, Standard Gas & Electric, Stone & Webster, United Gas Improvement, United Light & Power, and Utilities Power & Light.

Four representative investment companies in the public utility field—American Superpower Corp., Electric Bond & Share, United Corp., and Electric Power Associates—are also analyzed.

#### **American Federation of Utility Investors Changes Name to American Federation of Investors—Dr. Hugh S. Magill Says Federation, While Broadening Scope, Will Continue Efforts in Behalf of Utility Investors**

The American Federation of Utility Investors will hereafter be known as the American Federation of Investors, according to Dr. Hugh S. Magill, its President, who states that the Federation's program has been expanded to include the interests of investors in all recognized American industries. In his announcement, made available Sept. 16, Dr. Magill also said, in part:

This action, taken by unanimous vote of the Board of Directors of the Federation, is in response to numerous requests, not only by utility investors who are members of the Federation, but by investors in the securities of other industries. Many prominent newspapers and magazines have also strongly urged that the Federation broaden the scope of its program to include investors in all recognized industry.

Investors in other industries have come to realize that the stand of the utility investors for the protection of their rights constituted the first line of defense against the advancing forces of Socialism that are determined to take over all industry under political management and control. It has become clear that this socialistic onslaught can be successfully met only by the combined resistance of the investor forces of America united in one nation-wide organization.

The fight for a fair deal for utility investors will be continued with increased vigor as the Federation extends its battle-lines to insure a fair deal for honest investors in all American industry.

#### **Effective Date of Operation of Certain Sections of Act Governing Motor Bus and Truck Systems Deferred from Oct. 1 to Dec. 1**

Postponement, from Oct. 1 to Dec. 1 of the effective date of 5 sections of the Act placing the motor bus and truck systems of the country under control of the Inter-State Commerce Commission was announced by the Commission on Sept. 19. In its announcement the Commission said:

This action was due primarily to the inability of the Commission to make necessary preparation incident to the filing of tariffs and to give operators additional time in which to compile their tariffs.

Unless there are unforeseen developments the effective date of other sections of the Act will not be postponed beyond Oct. 1. It is now expected that forms to be used in applying for certificates of public convenience and necessity, permits for contract carriers, and brokerage licenses will be ready for distribution prior to Oct. 1.

From its Washington bureau Sept. 19 the New York "Herald Tribune" reported:

The law, providing for the initial Federal control of motor common carriers, permits the Commission "in public interest" to delay the effect

of any provision beyond the first of next month, providing the extension shall not extend past April 1.

The postponement to-day effects the sections dealing with the filing and observance of tariffs and schedules showing rates, fares and charges for transportation by motor carriers subject to the Act and related matters. They also deal with the issuance of receipts or bills of lading and the collection of charges. The sections are 216, 217, 218, 219 and 223.

The text of the new Act, signed by President Roosevelt on Aug. 9, was given in our issue of Aug. 17, page 992.

#### **Reported Plans of Publication of Daily Newspaper by Federal Government Under Title of "Federal Register"—Funds Await Passage of Deficiency Appropriation Bill by Next Congress**

Plans of the Federal Government for the publication, to begin early in January, of a daily newspaper were reported in Washington advices Sept. 12 to the Cleveland "Plain Dealer." From the latter we quote the following regarding the proposal:

The publication is to be called the "Federal Register," and its function is to provide an up-to-the-minute publication of all Executive, departmental and emergency activity orders and announcements, affecting the welfare of the general public.

It is to be to the Executive branch of the Government what the "Congressional Record" is to the Legislative branch, except that it will have no stenographic reports such as the "Record" carries of debates between the Congressman from Podunk and the Congressman from Toonerville.

An act creating the "Federal Register" was passed by Congress July 16, but received virtually no attention due to the rush of the major "must" measures. Funds for its publication were carried in the Third Deficiency Appropriation bill which was killed in the closing hours of the session by the filibuster of Senator Huey P. Long.

Although publication must await the re-assembling of Congress and passage of a new deficiency appropriation bill, funds for preliminary work have been obtained from the Government archives appropriation and B. R. Kennedy, Director of the Federal Register Division of the Federal archives, has been selected as active Editor of the "Federal Register."

The Government newspaper is a direct outgrowth of the confusion and resultant complaints arising from the flood of Executive and emergency orders issued by New Deal officials when the National Recovery Administration, the Oil Administration and other regulatory agencies were at their peak.

The need for a compendium of all such orders, readily available to persons and business firms directly affected by those orders, was emphasized by Chief Justice Charles Evans Hughes during a Supreme Court hearing on the "hot" oil case. In that hearing it was disclosed that the Oil Administration had issued stringent orders of which those whom the orders most directly affected were not apprised.

Under the act of Congress creating the "Federal Register," a Committee of three was named to supervise the publication's form and content. The three are August E. Giegengack, public printer; R. D. W. Connor, Government archivist, and a third person yet to be named by the Department of Justice. The Department of Justice representative is to attest the accuracy of all Governmental orders published.

The Committee will determine the subscription rate of the "Federal Register," the number of free copies to be distributed to Government agencies and to Congressmen and Senators, and the size and form of the paper.

The act of Congress provides that no news material, editorial comment or propaganda may be printed in it.

#### **Secretary Hull Expresses United States Regret for Magistrate Brodsky's Criticism of German Government in Bremen Case**

Secretary of State Hull on Sept. 14 expressed the formal regrets of this Government to Germany because Magistrate Louis B. Brodsky of New York City had indulged inexpressions "offensive to another Government with which we have official relations" when he recently discharged five out of six men accused of participating in a riot abroad the liner Bremen on July 26, when the swastika flag was torn from the ship's staff. Magistrate Brodsky's remarks and the formal protest of the German Government were noted in the "Chronicle" of Sept. 14, page 1688. After receiving the protest from the German Embassy, Mr. Hull had asked Governor Lehman of New York for a report on the case.

Secretary Hull's expression of regret was contained in an oral statement to Dr. Rudolf Leitner, Counselor of the German Embassy. Mr. Hull said that the Magistrate's criticism was "not a relevant or legitimate part of his judicial decision," but he also pointed out that the Federal Government has no control over the freedom of speech of State and municipal officials. The statement delivered by Mr. Hull to Dr. Leitner follows:

It appears that those accused were charged with the violation of the penal law of New York prohibiting unlawful assemblies.

The magistrate reached the conclusion, upon the correctness of which the department cannot undertake to pass, that the evidence submitted did not support the charge of unlawful assembly and dismissed the complaint and discharged the defendants on this charge.

The complaint of the German Government is specifically directed at the statements made by the magistrate in rendering his decision which that Government interprets as an unwarranted reflection upon it.

The department is constrained to feel that the magistrate, in restating contentions of the defendants in the case and in commenting upon the incident, unfortunately so worded his opinion as to give the reasonable and definite impression that he was going out of his way adversely to criticize the Government, which criticism was not a relevant or legitimate part of his judicial decision.

I may explain that State and municipal officials are not instrumentalities of the Federal Government. Although in this country the right of freedom of speech is well recognized by our fundamental law, it is to be regretted that an official having no responsibility for maintaining relations between the United States and other countries should, regardless of what he may personally think of the laws and policies of other governments, thus indulge in expressions offensive to another government with which we have official relations.



Governor Lehman's report on the incident involving Magistrate Brodsky was sent to Secretary Hull on Sept. 16, two days after Mr. Hull had formally expressed his regrets. Governor Lehman said on Sept. 16 that he did not know how Secretary Hull obtained the information on which he based his action.

**Suit to Test Validity of Public Utility Act of 1935 Filed in Baltimore in Behalf of American States Public Service Co.—John W. Davis Joins Counsel for Petitioners—Mr. Davis, Newton D. Baker, Forney Johnston, and James M. Beck Retained by Edison Electric Institute to Act in Tests of Legislation Affecting Power Industries**

Suit to test the constitutionality of the Public Utility Act of 1935 was filed with Judge William C. Coleman in the Federal District Court at Baltimore, on Sept. 16. In advices from that city on that date to the New York "Herald Tribune" it was stated that John W. Davis came from New York to join Baltimore counsel for the petitioners. The dispatch likewise said:

He accompanied James Piper, of the Baltimore firm of Piper, Cary & Hall, when he went to Judge Coleman's office to file the papers in the action. Ralph P. Buell, of the New York firm of Graham, McMahon, Buell & Knox, accompanied Mr. Davis and will represent other interests.

Incidentally it may be noted that it was made known on Sept. 12 by the Edison Electric Institute that in view of its conclusion that the question of the constitutionality of certain Federal statutes adversely affecting the electric light and power industry should be judicially determined as soon as possible it has retained the services of John W. Davis of New York, Newton D. Baker of Cleveland, Ohio, James M. Beck of Washington, D. C., and Forney Johnston of Birmingham, Ala. Following the meeting of the Board of Trustees of the Edison Electric Institute, held on Sept. 12, Thomas N. McCarter, President, issued a statement in which he had the following to say regarding the retention of the services of Messrs. Davis, Baker, Beck and Johnston:

The Board of Trustees of the Edison Electric Institute has determined that the question of the constitutionality of these statutes should be presented to the courts at the earliest opportunity, in order that the rights of all may be judicially determined in accordance with the law of the land. To that end it has retained the services of John W. Davis of New York to participate in the conduct of the case or cases which will contest the validity and constitutionality of the Public Utility Act of 1935. It has retained the services of Newton D. Baker of Cleveland, Ohio, to participate in the conduct of the case or cases which will contest the validity and constitutionality of the gift and loan of Federal money to induce or enable municipalities to compete with private companies now rendering efficient service throughout the United States. It has retained the services of Forney Johnston of Birmingham, Ala., and James M. Beck of Washington, D. C., to argue before the Supreme Court of the United States in the case now pending, the constitutionality of the Acts under which the Tennessee Valley Authority is spending huge sums of the taxpayers' money in its efforts to further the doctrine of the abolition of private business for profit.

Noting that the petition in the Baltimore court was filed by F. Donald Fenhagen and J. B. Whitworth, trustees for the American States Public Service Co., controlling water and power companies in Illinois, Idaho, Michigan, California, Oregon, Montana and Indiana, a dispatch from that city, Sept. 16, to the New York "Times" added:

The money interests in this test case, which is expected to go through to the Supreme Court, are said to aggregate more than a billion dollars.

The American States Co., which has its main office in Baltimore, is in process of reorganization under Section 77-B of the Federal Bankruptcy Act.

The petitioners state that registration with the Securities and Exchange Commission, as required by the Holding Company Act, would entail heavy expense, lay a punishing burden upon the original owners of the company and prevent completing the plan of reorganization. They ask that the law be declared unconstitutional.

It is set forth that the trustees, under the instruction of the court, are carrying out a plan of reorganization approved by the court, but that this plan is in conflict with the Holding Company Act.

According to the petition, each of the subsidiaries operates solely within the confines of a single State and therefore is not engaged in inter-State commerce.

John W. Davis of New York, counsel for the Edison Electric Institute, appeared as representing one of the holders of the debentures of the American States Co. and supported the position of the petitioners.

Robert P. Buell of the New York firm of Graham, McMahon, Buell & Knox, representing the holder of \$150,000 of the first lien bonds of the company, asked in behalf of his client that the trustees be required to register with the SEC and that the plan of reorganization be carried out. He contends that the Utilities Act is constitutional.

After counsel had asked the court to expedite the case because registration with the SEC is required by Dec. 1, Judge William C. Coleman set a hearing for Sept. 27.

In addition to the extract further above from the statement of Mr. McCarter, President of the Edison Electric Institute, we also quote therefrom the following:

In addition to the imposition of largely increased and discriminatory taxation, recent Federal legislation has attacked the electric industry in three different ways, as follows:

First—The Public Utility Act of 1935, or, as it is familiarly called, the Wheeler-Rayburn Holding Company Act. This Act will injure the interests of the consuming public, directly affect the security of the present employment of 250,000 people, and may injure, perhaps to the point of destruction, the rights of a large portion of utility investors. The enactment is an ambiguous, involved, contradictory and unworkable law. It places practically the absolute control and management of a local industry in the hands of Federal bureaus in Washington. To a large extent, merely because the stock of the local company, doing a local business, is owned by a holding company domiciled in another State, it provides for Federal domination of matters subject to State jurisdiction.

It attempts by legislative fiat to correct alleged abuses which, if existing in the past, have already in the main been corrected by the operation

of economic law and the Federal Securities Act. It is an attempt to so weaken the smaller operating companies in securing essential financing, engineering, accounting and construction services as to render such operating companies more vulnerable to the attack of the professional advocates of Government and political ownership. It excludes from its provisions all Government- or publicly-owned plants, thus legalizing and perpetuating the unfair competition of such agencies against private owners.

The enactment gives to Federal bureaus broad and practically unrestricted powers over the welfare of the consuming and investing public, whose rights may be determined or dissipated according to the whim and fancy of such bureaus. This law was enacted despite the fact that the total money value of the inter-State power, at present unregulated, amounts only to about \$4,000,000 a year. The Federal bureaus have initially asked for approximately one-half of this amount for administration costs. The law will also add many millions of dollars to the annual expenses of operation of the companies, which expense would in the main part be borne by the consuming public, and certainly would retard, if not prevent, a continuation of the record of progressive rate reductions made by the industry over a period of years.

Second—That portion of the National Recovery Act which purports to give the Government the right, by gift or loan, to aid municipalities in erecting power plants to compete with existing facilities. For this purpose many millions of dollars have already been expended or appropriated by the Government.

Third—The Tennessee Valley Authority legislation, which seeks to put the Government directly in the power business, involving the destruction of existing facilities.

In the opinion of eminent counsel, the greater part of this legislation is unconstitutional. The power program of the Federal Government involves the expenditures of billions of dollars which, in the main, is to harass and destroy private operation in the electric light and power industry in the United States, despite the fact that the people of this country enjoy the most efficient and widespread electric service, at reasonable rates, of any people in any country. Such service is the envy of the entire world and has resulted from private initiative without Government subsidy. That the industry is well built is best attested by the fact that it has never borrowed from the Reconstruction Finance Corporation. If not suffocated by Government meddling, the industry will continue its splendid record. It is inconceivable that this wasteful and destructive expenditure of the taxpayers' money should be continued.

The electric industry, to the extent that it is represented by the Edison Electric Institute, is of the opinion that it is its duty, in fairness to all, to assert and maintain its legal rights to continue to live and serve the people of the nation, subject to reasonable regulation by proper governmental authority, but that it will not and cannot acquiesce in having its properties confiscated merely to advance a theory of State socialism, already proven inimical to the rights of the American people.

**Judge Foster of Circuit Court of Appeals in Mississippi Declines to Grant Stays Against Collection of Processing Taxes**

Orders staying collection of the processing tax provided under the Agricultural Adjustment Act in districts within the circuit where Federal Judges have refused to enjoin collection of the tax were denied on Sept. 12 by Senior Judge Rufus E. Foster of the United States Fifth Circuit Court of Appeals, said the New Orleans "Times-Picayune" of Sept. 13, which further said:

Judge Foster declined to order stays against collection of the processing tax from the Stonewall Cotton Mills in the Southern Mississippi District and against three cigar manufacturers in New Orleans. The cigar manufacturers are Jose Escalante & Co., Phil D. Mayer & Son, Ltd., and the M. Trelles & Co.

In announcing his refusal to grant stays against collections of the taxes in districts in which the Federal Judges denied injunction applications, Judge Foster said he was not passing upon the constitutionality of the AAA, "but merely passing on a jurisdictional matter."

**Must Continue Paying**

There have been a number of instances in district courts within the Fifth Appellate District, according to Judge Foster, in which presiding Judges have granted injunctions against collection of the processing taxes.

"My action to-day (Thursday)" [Sept. 12], said Judge Foster, "will have no effect upon injunctions granted in other districts in this Circuit. My refusal to grant stays as requested means that those affected will have to continue paying said tax until constitutionality of the Agricultural Adjustment Act has been determined."

In the United States First Circuit Court of Appeals, comprising the States of Maine, Massachusetts, Rhode Island, New Hampshire and Puerto Rico, the Agricultural Adjustment Act has been declared unconstitutional. In the Ninth Circuit Court of Appeals stays of collection of the tax have been granted, while in the Tenth Circuit stay orders have been denied, Judge Foster explained.

**Proof to Be Required**

Congressional amendments to the AAA during the recent session of Congress, said Judge Foster, require taxpayers contesting the processing tax to apply to the Commissioner of Internal Revenue for refund of the contested tax. The amendment, however, provides that the Internal Revenue Commissioner is denied the right to refund processing taxes unless the taxpayers prove that they have not passed the tax on to consumers by their products.

Constitutionality of the AAA is expected to be passed on by the United States Supreme Court during the month of October.

Should the act be held unconstitutional, officials said, the taxpayers can institute suit against the Internal Revenue collectors in their districts for refunds.

A previous reference to a court ruling in the case of the application of the Stonewall Cotton Mills for a temporary injunction appeared in our Sept. 7 issue, page 1538.

**Report of Operations of RFC Feb. 2 1932 to Aug. 31 1935—\$10,080,523,441 of Loans Authorized During Period—\$5,622,153,904 Expended for Activities of Corporation**

In a report issued Sept. 9 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, it was indicated that authorizations and commitments of the Corporation in the recovery program to Aug. 31, including disbursements



of \$731,472,423 to other governmental agencies and \$1,299,983,488 for relief, have been \$10,080,523,441. Of this sum, the report said, \$888,411,500 has been canceled and \$875,692,881 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,998,489 to the States upon certification of the Federal Emergency Relief Administrator, and \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935. Of the total disbursements, \$5,662,153,904 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$2,984,565,720, or approximately 53%, has been repaid. From the report we also take the following:

Loans authorized to 7,446 banks and trust companies aggregate \$2,381,867,633. Of this amount \$355,394,949 was withdrawn or canceled and \$121,700,489 remains available to the borrowers and \$1,904,772,194 was disbursed. Of this latter amount \$1,454,630,759, or 76%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,929 banks and trust companies aggregating \$1,233,982,350 and 1,114 loans were authorized in the amount of \$28,227,455 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,201 banks and trust companies of \$1,262,209,805. \$105,767,990 of this was canceled or withdrawn and \$139,784,130 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,646 closed banks aggregating \$1,133,643,688. \$175,166,886 of this amount was canceled or withdrawn and \$109,979,106 remains available to the borrowers. \$848,497,695 was disbursed and \$549,662,397 has been repaid.

Loans have been authorized to refinance 547 drainage, levee and irrigation districts aggregating \$104,883,348, of which \$2,876,854 was withdrawn or canceled, and \$69,173,098 remains available to the borrowers. \$32,833,395 has been disbursed.

One hundred sixty-two loans aggregating \$16,347,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. \$10,669,947 of this amount was withdrawn or canceled and \$162,342 remains available to the borrowers. \$5,514,985 was disbursed and \$563,193 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 1,221 loans to industry aggregating \$80,302,961. \$15,169,902 of this amount was withdrawn or canceled and \$37,429,161 remains available to the borrowers. In addition the Corporation has authorized or has agreed to, purchases of participations aggregating \$9,975,784 of 213 businesses, \$1,888,776 of which was withdrawn or canceled and \$5,069,049 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 662 issues of securities having par value of \$216,639,000. Of this amount securities having par value of \$85,902,100 were sold at a premium of \$2,657,066, but \$4,275,000 were not actually paid for and delivered until shortly after Aug. 31 1935. Securities having par value of \$22,162,450 purchased from the PWA were subsequently collected at par and securities having par value of \$108,574,450 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$112,030,950 as the PWA is in a position to deliver from time to time.

The report listed disbursements and repayments to Aug. 31 for all purposes as follows:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	\$1,893,765,363.48	\$1,451,941,841.42
Railroads (including receivers).....	487,115,472.11	73,765,655.71
Federal Land banks.....	387,236,000.00	329,260,867.08
Mortgage loan companies.....	303,421,210.41	167,025,137.12
Regional agricultural credit corporations.....	173,243,640.72	173,243,640.72
Building & loan associations (incl. receivers).....	116,430,495.46	106,936,587.12
Insurance companies.....	89,519,494.76	71,891,390.48
Joint Stock Land banks.....	15,659,372.29	13,252,369.52
Livestock credit corporations.....	12,937,732.81	11,830,092.93
State funds for insurance of deposits of public money.....	10,764,631.18	9,251,519.10
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,562,890.94	4,690,890.94
Credit unions.....	600,095.79	269,205.63
Fishing industry.....	78,500.00	
Processors or distributors for payment of processing tax.....	14,718.06	14,150.38
Total loans under Section 5.....	\$3,505,599,618.01	\$2,422,622,378.55
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	32,833,395.74	43,371.97
Loans to public school authorities for payment of teachers' salaries.....	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of \$9,016,543.40 and repayments of \$542,538.53 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado).....	167,342,368.06	12,167,941.21
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	5,708,084.98
Loans to industrial and commercial businesses.....	30,721,56.33	1,203,150.97
Loans to mining businesses (Section 14).....	6,400,000.00	
Loans on assets of closed banks (Section 5 e).....	11,006,831.38	2,689,917.63
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton.....	405,328,569.74	161,752,026.55
Loans on corn.....	124,988,068.07	124,988,068.07
Loans on turpentine.....	6,900,545.04	921,446.14
Others.....	16,177,828.6	7,674,605.65
Total loans, exclusive of loans secured by preferred stock.....	\$4,347,387,731.89	\$2,765,460,991.72
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$22,066,610.00 disbursed and \$2,775,869.02 repaid on loans secured by preferred stock).....	\$1,016,657,684.23	\$114,028,690.30
Purchase of stock of the RFC Mortgage Co.....	10,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000.00 disbursed for the purchase of preferred stock).....	30,375,000.00	192,000.00
Total.....	\$1,057,032,684.23	\$114,220,690.30

	Disbursements	Repayments
Federal Emergency Administration of Public Works security transactions.....	\$217,733,488.09	\$104,884,038.00
Total.....	\$5,662,153,904.21	\$2,984,565,720.11
Allocations to governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	\$200,000,000.00	
Capital stock of Federal Home Loan banks.....	82,345,700.00	
Farm Loan Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	
For other purposes.....	24,000,000.00	
Secretary of Agriculture for crop loans to farmers (net).....	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations.....	40,500,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capital stock.....	44,500,000.00	
Expenses:		
Prior to May 27 1933.....	3,108,272.55	
Since May 26 1933.....	9,418,451.30	
Total allocations to governmental agencies.....	\$731,472,423.85	
For relief:		
To States directly by Corporation.....	\$299,984,999.00	\$2,363,601.00
To States on certification of the Federal Relief Administrator.....	499,998,489.28	
Under Emergency Appropriation Act—1935.....	500,000,000.00	
Total for relief.....	\$1,299,983,488.28	\$2,363,601.00
Interest on notes issued for funds for allocations and relief advances.....	\$17,573,464.37	
Grand total.....	\$7,671,183,280.71	\$2,986,929,321.11

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Aug. 31 1935) contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	\$127,000		\$127,000	\$16,000
Alabama Tennessee & Northern RR. Corp.....	275,000		275,000	
Alton RR. Co.....	2,500,000		2,500,000	605,367
Ann Arbor RR. Co. (receivers).....	634,757		634,757	34,757
Ashley Drew & Northern Ry. Co.....	400,000		400,000	50,000
Baltimore & Ohio RR. Co. (note).....	77,125,000	14,600	77,110,400	12,144,900
Birmingham & Southeastern RR. Co.....	41,300		41,300	
Boston & Maine RR.....	7,569,437		7,569,437	
Buffalo Union-Carolina RR.....	53,960		53,960	
Carlton & Coast RR. Co.....	549,000	13,200	535,800	9,077
Central of Georgia Ry. Co.....	3,124,319		3,124,319	230,028
Central RR. Co. of New Jersey.....	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co.....	5,916,500		5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	3,538,000
Chicago Great Western RR. Co.....	1,289,000		1,289,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co.....	12,000,000	500,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co.....	1,150,000		1,150,000	
Chicago R. I. & Pacific Ry. Co.....	13,718,700		13,718,700	
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	28,978,900		28,918,200	1,000,000
Columbus & Greenville Ry. Co.....	60,000		60,000	
Copper Range RR. Co.....	53,500		53,500	
Denver & R. G. Western RR. Co.....	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.....	3,182,150		3,182,150	71,300
Erie RR. Co.....	16,582,000		16,582,000	4,690
Eureka-Nevada Ry. Co.....	3,000	3,000		
Florida East Coast Ry. Co. (rec.).....	717,075	90,000	627,075	
Fort Smith & Western Ry. Co. (rec.).....	227,434		227,434	
Fredericksburg & Northern Ry. Co.....	15,000		15,000	
Gainesville Midland Ry. Co. (rec.).....	10,539		10,539	
Galveston Houston & Henderson RR. Co.....	1,061,000		1,061,000	
Georgia & Florida RR. Co. (rec.).....	354,721		354,721	
Great Northern Ry. Co.....	6,000,000		6,000,000	6,000,000
Green County RR. Co.....	13,915		13,915	3,915
Gulf Mobile & Northern RR. Co.....	520,000		520,000	520,000
Illinois Central RR. Co.....	17,863,000	22,667	17,840,333	80,000
Lehigh Valley RR. Co.....	9,500,000	1,000,000	8,500,000	
Litchfield & Madison Ry. Co.....	800,000		800,000	800,000
Maine Central RR. Co.....	2,550,000		2,550,000	106,536
Maryland & Pennsylvania RR. Co.....	100,000		100,000	
Meridian & Bigbee River Ry. Co. (trustee).....	1,729,252	744,252	700,000	
Minn. St. P. & S. S. Marie Ry. Co.....	6,843,082		6,843,082	547,325
Mississippi Export RR. Co.....	100,000		100,000	
Missouri-Kansas-Texas RR. Co.....	2,300,000		2,300,000	
Missouri Pacific RR. Co.....	23,134,800		23,134,800	
Missouri Southern RR. Co.....	99,200		99,200	
Mobile & Ohio RR. Co.....	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599		1,070,599	193,000
Murfreesboro-Nashville Ry. Co.....	25,000		25,000	
New York Central RR. Co.....	27,499,000		27,499,000	
N. Y. Chicago & St. Louis RR. Co.....	18,200,000		18,200,000	2,688,413
N. Y. N. H. & Hartford RR. Co.....	7,700,000	221	7,699,779	
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000		3,000,000	
Pioneer & Fayette RR. Co.....	10,000		10,000	1,000
Pittsburgh & West Virginia RR. Co.....	4,475,207		4,475,207	
Puget Sound & Cascade Ry. Co.....	300,000		300,000	
St. Louis-San Francisco Ry. Co.....	7,995,175		7,995,175	2,805,175
Salt Lake & Utah RR. Co. (receiver).....	200,000		200,000	
Sand Springs Ry. Co.....	162,600		162,600	
Southern Pacific Co.....	23,200,000	1,200,000	22,000,000	
Southern Ry. Co.....	14,751,000		14,751,000	257,460
Sumpter Valley Ry. Co.....	100,000		100,000	31,800
Tennessee Central Ry. Co.....	147,700		147,700	
Texas Oklahoma & Eastern Ry. Co.....	108,740		108,740	
Texas & Pacific Ry. Co.....	700,000		700,000	700,000
Texas South-Eastern RR. Co.....	30,000		30,000	5,000
Tuckerton RR. Co.....	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers).....	15,731,583		15,731,583	
Western Pacific RR. Co.....	4,366,000		4,366,000	1,403,000
Wichita Falls & Southern RR. Co.....	400,000		400,000	
Wrightsville & Tennille RR.....	22,525		22,525	
Totals.....	494,375,728	6,914,556	487,115,472	73,765,655

In addition to the above loans authorized, the Corporation has approved in principle loans in the amount of \$80,992,097.00 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to \$64,667,200, are evidenced by collateral notes of the railroad in the total face amount of \$64,802,100. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939, in the amount of \$13,490,000, at a discount of 1% equivalent to \$134,900.



**Nation's Leaders Reaffirm Faith in Constitution—  
Ex-President Hoover Says Liberty Is in Danger in  
United States—Secretary of Commerce Roper Urges  
Amendments to Represent Will of People—E. T.  
Weir, Representative Snell and T. I. Parkinson  
Other Speakers on Constitution Day**

Leading men throughout the United States, in speeches on Sept. 17 commemorating Constitution Day, urged a renewed adherence to the Constitution and opposed amendments designed to "liberalize" it. Former President Hoover described the Constitution as "not alone the working plan of a great federation of States under representative Government," but a document which contains also "the vital principles of the American system of liberty." Mr. Hoover, speaking at San Diego, Calif., said that in this country, "where liberty blazed brightest and by its glow shed light on all the others, it is being besieged from without and challenged from within."

Secretary of Commerce Roper, on the other hand, assailed the "wailing cry of 'Back to the Constitution,'" and said that for this should be substituted "the progressive and American challenge of 'Forward with the Constitution.'" Mr. Roper asked "if there is not sufficient constitutional authority for the Federal Government to deal properly with a devastating nation-wide economic and social emergency, if it is the will of the American people to amend their Constitution so that the Federal Government, in times of acute distress nationally, may, by bold, direct action, avert utter chaos." This is a question, he said, that must be answered during the next decade if "our present economic and governmental system is to endure."

Other speakers on the Constitution Sept. 17 included Representative Snell of New York; Ernest T. Weir, Chairman of the National Steel Corp., and Thomas I. Parkinson, President of the New York State Chamber of Commerce.

Associated Press advices of Sept. 17 from San Diego quoted from the address by Mr. Hoover as follows:

Declaring that "liberty never dies from direct attack," but "from the encroachment and disregard of its safeguards," former President Hoover asserted in the course of a Constitution Day address here to-day that certain recent activities of the Federal Government "are the same sort of first sappings of human rights that have taken place in other lands."

"For 20 years, in the service of my country at home and abroad, I have dealt with the backwash of war and revolution," he said. "I have had poignant duty to observe the beginning and the march of forces which lead to the overthrow of liberty in many lands. I have known the men who fought bravely to save humanity from these catastrophes. I have one conclusion from it all."

"Liberty never dies from direct attack. No one will dare rise to-morrow and say he is opposed to the Bill of Rights. Liberty dies from the encroachment and disregard of its safeguards. Its destruction can be no less potent from ignorance or desire to find shortcuts to jump over some immediate pressure."

"In our country abdication of its responsibilities and powers by Congress to the Executive, the repudiation by the Government of its obligations, the centralization of authority into the Federal Government at the expense of local government, the building up of huge bureaucracies, the coercion or intimidation of human rights that have taken place, the coercion or intimidation of citizens, are the same sort of first sapping of safeguards of human rights that have taken place in other lands. Here is the cause of anxiety and concern to the thinking citizens of the United States."

United Press advices of Sept. 17 from Alexandria, Va., summarized Mr. Roper's speech in part as follows:

The American people must decide within the next decade whether the Constitution should be amended to give the Government power to act boldly in times of distress, Secretary of Commerce Daniel C. Roper said in a Constitution Day address to-night.

The question is preservation of the Constitution as a living instrument rather than maintenance of the document's status quo.

"The Roosevelt Administration, recognizing that our special progress demands that we adjust and adapt our governmental procedures to changes, aims to give the people of this nation greater opportunity to secure those benefits which our heritage and enterprise have made possible," he continued. "These great fundamental principles must be preserved and adapted to assure national progress as against national decadence. The first requirement of a progressive society is a progressive constitution."

"If there is not sufficient constitutional authority for the Federal Government to deal properly with a devastating, nation-wide economic and social emergency, is it the will of the American people to amend their Constitution so that Federal Government in times of acute distress nationally may, by bold, direct action, avert utter chaos?"

"Unless the lessons taught by the depression go unheeded, as war lessons generally have, and unless clearly evident economic signs and portents are largely wrong, this is a question that must be answered the next decade if our present economic and governmental system is to endure."

To the "wailing cry of 'back to the Constitution,'" Mr. Roper said his answer was: "Forward with the Constitution."

A Washington dispatch of Sept. 17 to the New York "Times" quoted Mr. Snell in part:

President Roosevelt in his "pseudo role of dictator," forced unconstitutional legislation through Congress in order to make revision of the Constitution an issue in 1936 if the Supreme Court upsets his basic reforms by declaring the AAA and other Acts unconstitutional, Representative Snell of New York said to-day in a review of the Congressional session just passed, printed in the final issue of the Congressional Record. The minority leader said that the challenge was "gladly" accepted by the Republican Party.

"Public commentators, close to Administration officials, have publicly expressed the opinion that the President has been insistent upon his program of 'must' legislation because he has good reason to believe that practically all of it will be immediately challenged in the Federal courts and that most, if not all, of it will be eventually declared unconstitutional by the Supreme Court," Mr. Snell said.

"They say this will give the President the opportunity to go before the country next year on the issue that he has done his best he could do to bring about rectifications of alleged economic and social injustices,

but that organized wealth, through the medium of Federal courts, has been able to thwart his efforts. He will then insist the Constitution must be radically modified in order that the New Deal may carry on."

"Dumping a load of unconstitutional legislation on the bench of the Supreme Court, fully aware in advance of its inevitable decision, would give him the club with which to belabor both the Supreme Court and the United States Constitution."

Extracts from Mr. Weir's speech, as contained in a Pittsburgh dispatch of Sept. 17 to the New York "Journal of Commerce," follow:

Assailing the New Deal as delaying business recovery and leading toward collectivism and dictatorship, Ernest T. Weir, Chairman of the National Steel Corp., to-day urged business men to enter politics themselves as a defense measure. He said the only way to get sound government is to elect sound men to office.

In a speech before the National Industrial Advertisers' Association Mr. Weir said:

"The privilege and obligations of citizenship charge us with a duty now, while we still have the right and opportunity to do everything within our power to preserve not only the appearance but the very fundamental principles of the system which has won for the American people more of the desirable things in life than have been obtained by any other people on the globe in any period."

"What are the real implications of the actions of the Roosevelt Administration?" he asked. "One of its basic positions is that, under our present economic system business men have the freedom to determine their own economic actions, and that since each strives for his own gain, supposedly regardless of the general welfare, he causes dislocations that eventually break down our economic machinery. With sufficient power, it is assumed that government could place checkreins upon business that would keep it on the track."

"It is apparent that government could do this only if three things were true: First, it would need to have a personnel with an economic intelligence superior to the combined intelligence of business men throughout the country. Second, these officials would have to be motivated by considerations in which personal, social and political influences play no part. Third, government power could not be confined to the economic field, but would have to be extended to every other field and over every individual in the country."

The New York "Herald Tribune" of Sept. 18 quoted Mr. Parkinson in part:

"We will never settle our governmental problems on the basis of theory and imagination, but only on the basis of fact," declared Thomas I. Parkinson, President of the New York State Chamber of Commerce, in an address last night before the annual dinner of the Controllers' Institute of America at the Waldorf-Astoria Hotel. Mr. Parkinson urged the business men of the country to recapture the direct contacts with government which have been lost in relying on the Constitution and the lawyers to protect life, liberty and property.

Admitting that the insurance business has thrived under the "reasonable regulation" imposed upon it, Mr. Parkinson, President of the Equitable Life Assurance Society, averred that he had no quarrel to make with governmental regulation if it is reasonable. "I insist, however," he said, "that the governmental regulation be reasonable, based on facts and not on governmental theories contributed by brain trusters."

Mr. Parkinson charged that the Representatives and Senators could not possibly learn and consider all the contents of the recent tax legislation, but passed it simply because of the phrase, "This is the way the President asked for it." He asked the meeting: "Do we still believe in taxation only with representation? How can anyone represent us unless he takes time to learn the facts and then consider and interpret them?"

He termed as shocking the acquiescence with which the Congress enacted the tax legislation, "which comes into operation only at the beginning of the year 1937."

**Burden of New Deal Legislation Laid on Corporations  
Through Extra Taxes and Other Costs, Says  
C. Oliver Wellington Before Meeting of Con-  
trollers' Institute of America—Higher Taxes Pre-  
dicted by H. L. Long**

Before the Controllers' Institute of America, meeting in annual session in New York City on Sept. 16, C. Oliver Wellington, engineer and accountant, said that the "real burden" of the New Deal legislation on corporations, in addition to extra taxes, was the cost of reports and investigations. In thus reporting Mr. Wellington, the New York "Times" of Sept. 17 added:

"Executives are required to neglect their work to attend committee meetings and supply information required by bureaucrats and inquisitors," Mr. Wellington said. "There is a widespread feeling that most of the questions they are required to answer are being put by persons who know little about business, who don't know what they want, and have no conception of the cost of getting their data."

He reported the answers of 17 "large and more important corporations" which he did not name, setting their combined costs in supplying the New Deal with data at \$3,300,000 a year, not counting taxes also paid. Even for moderate-sized businesses, he said, clerical costs for the new reports run to \$20,000 a year. One oil refining company stated that it had to file 25,000 reports annually.

**Predicts Higher Taxes**

Henry L. Long, President of the National Tax Association and Commissioner of Taxation in Massachusetts, said that coming tax burdens would be heavier and that the Federal Government would compete for collections in fields of revenue on which States and their subdivisions had previously relied. He suggested segregation of revenue sources for local, State and Federal taxation purposes, to avoid duplication and overlapping.

**58 Lawyers Representing American Liberty League  
Hold National Labor Relations Act Unconstitu-  
tional—View Law as Departure from Traditional  
Theories of Government**

A unanimous opinion that the National Labor Relations Act is unconstitutional and "a complete departure from our constitutional and traditional theories of government" was made public on Sept. 18 by the Legal Committee of the American Liberty League. The decision was announced by



R. E. Desvernine, together with Jouett Shouse, President of the League, and Earl F. Reed, Chairman of the sub-committee which prepared the basic opinion. Mr. Shouse said that other opinions on important New Deal legislation will be issued from time to time. The report on the Labor Relations Act was said to represent the opinion of 58 lawyers, headed by Mr. Desvernine.

The announcement, and the report of the Legal Committee, were described as follows in United Press Washington advices of Sept. 18:

Mr. Reed, who said he had a large part in writing the 132-page opinion, is the attorney who represented the Weirton Steel Co. in its lengthy labor dispute with the New Deal and with its own employees.

Mr. Desvernine denied charges that the committee of 58 lawyers was "packed with Republicans."

The committee expects soon to render further constitutional opinions, he said, on the Public Utility Holding Company Act, Social Security Act, Bituminous Coal Conservation Act, Tennessee Valley Authority, processing taxes, Communications Act and the Securities Acts of 1933 and 1934.

He said the committee intended to approach each question with "an open mind."

The National Labor Relations Act "is plainly unconstitutional and we feel that in making our opinion known publicly we are doing a patriotic duty," said a formal statement issued before the conference by the League's two publicity men.

"It is our belief," said the formal opinion, written in the form of a brief, "that . . . the statute unnecessarily and arbitrarily infringes upon the individual liberties of the employer and the employee and is therefore invalid."

The Act seeks to provide collective bargaining rights for labor, with the National Labor Relations Board sitting in as referee in disputes.

Saying that its conclusions were based upon doctrines of the Supreme Court, the opinion concluded:

"Times and our economy may have changed, but we have not changed our Constitution. Nor even deemed it advisable so to do. It is our task to expound our constitutional law as it is, apart from its economical or social consequences, and to point out how and in what respects this new legislation departs from our traditional constitutional concepts. It is almost unnecessary to add that it must not be assumed that the desired objects cannot be attained by means within the Constitution.

"We have examined the Act with a view to expressing our opinion as to its constitutionality and whether or not it represents a departure from our established system of government. We have not expressed an opinion as to the advisability of any change in our system of government or the need or propriety of regulating all the industrial relations of the country through a central government.

"Considering the Act in the light of our history, the established form of government, and the decisions of our highest court, we have no hesitancy in concluding that it is unconstitutional and that it constitutes a complete departure from our constitutional and traditional theories of government."

#### Regional Agencies Established by NLRB in 21 Cities to Handle Complaints Under Wagner-Connelly Labor Disputes Act

The National Labor Relations Board announced on Sept. 15 the establishment in 21 cities of a system of three-man regional agencies to handle labor complaints under the Wagner-Connelly "National Labor Relations Act," more generally known as the Labor Disputes Act. The text of the measure was given in our July 6 issue, page 48. The cities in which regional offices will be maintained are Boston, New York, Pittsburgh, Philadelphia, Baltimore, Atlanta, New Orleans, Detroit, Cleveland, Cincinnati, Chicago, Milwaukee, Minneapolis, St. Louis, Kansas City, Fort Worth, Los Angeles, San Francisco, Seattle, Indianapolis and Buffalo.

A statement issued by the Board on Sept. 15 said:

The Board's primary responsibility under the Act is to see that collective bargaining rights are guarded against restraints and interference.

The specific practices held unfair, and the only ones which can be matters of complaint may be summarized as follows:

Interference with the guaranteed rights of self-organization and collective bargaining.

Employer domination of a company union (although company unions free from such domination are legal under the Act).

Discharging a worker or discriminating against him because of union activity or because he has filed charges or has given testimony under the Act.

Refusal by the employer to bargain collectively with the proper representatives of the workers.

As to the procedure under the Act, Associated Press advices from Washington said:

After an employee or a union files a violation complaint, the regional director is to investigate. If he finds the complaint justified, he is to make a formal complaint in the name of the Board. The trial examiner then is to take testimony, with the regional attorney representing the regional director at the hearing.

The examiner will recommend either that the employer be cleared or that he be ordered to "cease and desist" from the practice which the employee or the union charged.

Either side may appeal from the examiner's recommendation to the National Board, with an opportunity for argument on the testimony before the National Board. Any employer appeal from the National Board's order will go to a Circuit Court of Appeals.

Regional directors are to hold hearings on petitions for elections to determine which of several labor organizations represents a majority of the employees in a plant. The National Board will consider the testimony and determine whether elections should be held, and appoint agents to conduct elections.

#### Governor Lehman of New York Declines to Call Legislature in Session to Repeal State Milk Control Law

Governor Lehman of New York denied, on Sept. 10, a request of a group of up-State dairymen that he call an extraordinary session of the Legislature to repeal the State

milk control law. An Albany dispatch (Sept. 10) to the New York "Herald Tribune" further reported:

The request was presented by a committee appointed at a meeting of the Dairy Producers at Utica on Sept. 6, at which resolutions were adopted for repeal of the milk control law and requesting the Governor to direct Peter Ten Eyck, Commissioner of Agriculture and Markets, to suspend its operation pending repeal. After his talk with the committee, Governor Lehman conferred with Mr. Ten Eyck and issued a formal statement:

"The committee," he said, "requested that the milk control law be repealed with all speed, and for that purpose asked that I convene an extraordinary session of the Legislature. It also requested that pending such repeal the Commissioner of Agriculture cease to enforce the provisions of the milk control law.

"Although not expressing any opinion at this time with regard to the ultimate disposition by the Legislature of the milk control law, which expires next spring, I advised the committee immediately that I would not call an extraordinary session.

"I explained that in the first place I believed no effective result would be attained through an extraordinary session; in the second place I stated I felt that a majority of the dairymen of the State were not in favor of repeal; and, above all, that I was convinced that repeal at this time would lead to an immediate breakdown of prices and serious injury to the great body of New York State milk producers."

#### First Public Offering of FHA Insured Mortgages in Amount of \$1,250,000—Comprise Government Insured Liens on Properties in Eight States

The first public offering of Federal Housing Administration insured mortgages was placed on the market on Sept. 18 by Pask & Walbridge in the amount of \$1,250,000, at prices to yield from 4½% to 5%. It is stated that in case of foreclosure, the holder is entitled to receive debentures guaranteed as to principal and interest by the United States. The mortgages are on properties in Alabama, New York, Pennsylvania, Arkansas, Delaware, Florida, New Jersey, and California, and have an average life of from 12 to 15 years. They are being offered in blocks of \$25,000 or larger and are serviced by institutions approved by the Federal Housing Administrator. Mortgage interest and principal amortization are to be paid monthly or quarterly, as desired by the purchaser. From the announcement bearing on the offering we also quote:

Purchasers of the mortgages are protected against loss by the mutual mortgage insurance fund under the control of the Federal Housing Administrator. In the event this fund proves insufficient to pay the principal and interest on the debentures, the holder is protected by the guarantee. In the event of default by the mortgagor, the holder would secure title to the mortgaged property and, providing he could not sell the property for an amount in excess of the unpaid principal, interest and expenses, would transfer the title to the Federal Housing Administrator. In return for this assignment, the mortgagee would receive from the Federal Housing Administrator guaranteed debentures covering the unpaid principal and the unpaid interest from the time foreclosure proceedings were started and a certificate of claim. These debentures would mature three years after the maturity date of the mortgage and would bear 3% interest.

The mortgages have been issued under the provisions of Title 2 of the National Housing Act by which the FHA insures first mortgages which do not exceed \$16,000, or 80% of the appraised value of the property. The average loan in the group being offered to-day does not exceed 65% of appraised value. No property is insured unless both taxes and special assessments have been paid. The mortgagor is required to pay taxes and insurance in advance.

Because only those institutions approved by the Federal Housing Administrator may directly purchase, hold, or trade in insured mortgages, the offering to-day is expected to be taken chiefly by banks and institutions. However, under date of July 30 1935 R. M. Catherine, Deputy Administrator of the FHA, advised banking institutions and trust companies that the Legal Division of the FHA has drafted two forms of trust instruments by means of which an individual, through an approved institution, may participate in the insured mortgage program.

A statement issued by Pask & Walbridge to clarify the method of offering says:

Until recently, no one but an approved institution could hold FHA insured mortgages. This limited the number of lenders participating in the Government's program. We realized that such mortgages would be attractive holdings for other institutions as well as individuals, provided they could be marketed through usual investment channels.

Accordingly, we have combined into a single offering a large number of FHA insured mortgages now held by approved institutions, which desire, for various reasons, to sell them.

This is simply applying to a new field the usual investment service of bringing borrower and lender directly together. The effect should be to increase the amount of funds available for building construction. Such a flow of private capital into mortgages should stimulate building, reduce unemployment, and aid all construction industries.

As regards this first offering, made to-day, approved institutions may purchase the mortgages themselves and take delivery of them. Individuals and non-qualified institutions may purchase an interest in such mortgages through a trust agreement with an approved institution which holds such mortgages in its possession.

#### President Roosevelt To Assume Final Responsibility for All PWA Jobs

Reporting that an indication that President Roosevelt is prepared to take a greater part in the actual direction of the \$4,000,000,000 work relief program than heretofore was given by Secretary Ickes at his press conference on Sept. 17, special advices that day from Washington to the New York "Times" added:

Mr. Ickes announced that the Chief Executive may make final decision on some \$2,000,000,000 worth of Works Progress Administration and Public Works Administration applications without consulting the Advisory Committee on Allotments, which has heretofore passed on all projects.

Mr. Roosevelt asked some time ago that the Advisory Committee, of which Secretary Ickes is Chairman, meet to-day to act on the final batch of applications, but Mr. Ickes remarked in his press conference that, while



the Committee might be convened if the President returns to Washington before his Western trip, it was likely that no more meetings would be held.

The President has also assumed the final responsibility for making decisions on all PWA projects, the Secretary added, remarking officially that Mr. Hopkins has abdicated his right to recommend rejections of any of the \$337,000,000 worth of projects to be selected.

#### City Gets \$6,626,764 More

Mr. Roosevelt approved to-day the allotment of \$6,626,764 for further WPA projects in New York City. General Hugh S. Johnson, as WPA Administrator in New York, has been instructed to designate certain projects to cost this amount from a list totaling \$28,489,968.

This procedure is taken under the policy of permitting a district WPA Administrator, in co-operation with local officials, to select what are regarded as the best of a large list of "useful" projects. If further funds are made available in New York City later, under this plan, more of the projects listed can be carried out without the necessity for further scrutiny by Washington.

More than half of the 11,600 WPA projects applications received do not meet the \$850 per man per year and other requirements established by the President, Secretary Ickes declared.

"The procedure is this," he said. "Mr. Hopkins certifies to PWA the status of unemployment in a certain district and on that basis we decide whether the project submitted meets the requirements, and make our recommendation to the President for his decision."

"We alone certify to the President the cost per man per year."

Mr. Ickes reiterated that he still favors a permanent PWA program to absorb unemployment, and added that he was hopeful that a revolving fund to make possible the carrying out of low-cost housing and slum clearance projects would be established.

#### AAA Tax Held Duty by Customs Judge—Justice Kincheloe Rules Levy on Imports Comes Within the Court's Jurisdiction—Setback for Government

Federal attorneys, defending compensation taxes levied under the Agricultural Adjustment Administration, received a setback in the United States Customs Court on Sept. 18 when Judge David H. Kincheloe ruled against their plea that a suit attacking the constitutionality of the Agricultural Adjustment Act be dismissed on the ground that the action was not within the jurisdiction of the Customs Court. The foregoing is from the New York "Times" of Sept. 19, which went on to say:

In a written opinion, with Judges Frederick W. Dallinger and William J. Tilson concurring, Judge Kincheloe held that any impost levied on foreign goods while in customs custody is a duty, and disputes arising from such assessments therefore come within the jurisdiction of the Customs Court. The decision dealt only with the motion to dismiss the action, which was brought by Marshall Field & Co., Inc., and left the broader question of constitutionality of the AAA for a later opinion.

Marshall Field & Co. protested against payment of the compensation tax provided under the AAA and contended that assessment of the tax was unconstitutional on the ground that it is not within the power of the Federal Government under the commerce clause of the Constitution to levy the tax and that the assessment is not for revenue.

William Whyman, special United States Attorney from the staff of Assistant Attorney-General Joseph R. Jackson, asked dismissal of the suit, which is a test case involving more than a hundred other actions brought by importers of tobacco, wheat and cotton-piece goods. He argued that the tax was determined and collected by the Collector of Internal Revenue and protests should therefore be directed to the Commissioner of Internal Revenue and not the Customs Court.

James W. Bevans, Customs Attorney representing the importer, insisted that any tax imposed on foreign goods while they are in customs custody is, in reality, a customs duty, and comes within the jurisdiction of the court.

Judge Kincheloe, in sustaining the importer's contention, cited a long list of cases in which the higher courts have ruled on the question. He added that "regardless of how taxes may be designated by the Congress, if they are imposed on imports while in customs custody, they are essentially customs duties and therefore this court has jurisdiction in the case."

#### Processing Tax on Wheat Held by AAA as of Small Importance in Spring Wheat Price Discounts

It is contended by the Agricultural Adjustment Administration that "the processing tax on wheat is a factor of small importance in the sharp discounts in the price of wheat which farmers in the spring wheat territory are receiving for wheat of light-weight resulting from heat and rust damage."

A statement to this effect was made by the AAA on Sept. 16, and at the same time it was indicated that studies by it show that of price discounts of more than 30 cents a bushel between 60-pound and 50-pound wheat, only about 4 cents a bushel can be attributed to the processing tax. Test weights of all hard red spring wheat received during the last few days of August at three northwest points averaged more than 51 pounds to the bushel, the AAA officials pointed out.

It was further announced that because of the larger amount of light-weight wheat this year, the AAA has been urged to change the basis of the processing tax from a bushel of wheat to a barrel of flour on the ground that a larger amount of light-weight wheat is required to produce a barrel of flour than is required when heavier grain is used. However, it was pointed out by officials that the basis for levying the processing tax was established in the Agricultural Adjustment Act and a Congressional amendment to the act would be required to change this basis. In its announcement Sept. 16 the AAA also said in part:

The discount at which light-weight wheat is selling has been largely, but erroneously, attributed to the processing tax.

It was pointed out that light-weight wheat sold at a large discount in 1916, which was the last year in which rust conditions were comparable to those of this year, and that there was no processing tax in effect at that time. Among the factors which cause millers and terminal elevator buyers to pay less for wheat of low test weight are (1) it requires somewhat more

of the low test wheat to make a barrel of flour; (2) the cost of milling the lighter wheat is higher; (3) the flour produced from light weight wheat is of lower value than that produced from heavy wheat because a smaller proportion of the total flour produced is of patent grade; (4) the uncertainty on the part of the buyer as to the ability of the operative miller to handle a large quantity of such wheat in the mill, and (5) a large supply of low test weight wheat tends to depress the price of the low grade wheat relative to the price paid for higher grades.

In the light of studies made by the Department of Agriculture in years when conditions were similar to those at present and further information recently published in trade journals, statements that 6 to 7 bushels of 50-pound wheat are required per barrel of flour, with consequent processing tax costs of \$1.80 to \$2.10, appear exaggerated, AAA officials said.

The processing tax is collected on clean dry wheat and is at the rate of 30 cents a bushel of 60 pounds. The studies of the Department of Agriculture indicate that 5.26 bushels of clean 50-pound wheat will produce a barrel of flour, as compared with 4.6 bushels of clean 60-pound wheat. This is an additional two-thirds of a bushel and represents an additional processing tax cost per barrel of about 20 cents, or about 4 cents per bushel. This 4 cents a bushel is the amount that can be attributed in the discount as due to the processing tax, but it does not account for the large discounts which are more than 30 cents a bushel in some instances.

Weight per bushel data, compiled from grain inspectors' reports of inspections of car receipts of hard red spring wheat of the 1935 crop for the last few days of August, show the following averages: at Duluth for the period Aug. 22 to 28, inclusive, on 113 cars inspected, the weight per bushel averaged 56.9 pounds; at Grand Forks for the period Aug. 22 to 28, inclusive, on 489 cars inspected, the weight per bushel averaged 55.2 pounds; while at Minneapolis for the period Aug. 26 to 31, inclusive, on 1,120 cars inspected, the weight per bushel averaged 51.4 pounds.

The Division of Grains of the AAA and the Bureau of Agricultural Economics are investigating the extraction of flour from this season's wheat. While the figures on the extraction of flour may vary in individual cases, they support the general statement that only a small proportion of the present large discount on farmers' price may be attributed to the processing tax.

With respect to baking quality the flours milled from the lighter weight wheats, owing to their high ash and carotene (coloring matter) content produce bread of poor color. These two factors alone present very serious problems for the miller in connection with the marketing of his flour product for the reason that color and ash content are closely associated with flour quality in so far as commercial baking is concerned. Otherwise the flours milled from low test weight wheat of this crop year appear to be of good baking strength. They are high in protein, give good loaf volume and texture of bread and indicate an ability to carry a fair percentage blend of flours of much lower protein content.

Correlation studies of protein analyses made at Minneapolis on samples from 1,108 cars of the 1935 crop of hard red spring wheat show that 53, 54 and 55-pound test weight wheat average highest in protein content. For weights above 55 and below 53 pounds the protein content decreases for each pound decrease or increase in weight.

For the information of farmers, the following information, based upon past milling and baking experiments of the Department of Agriculture, indicates the bushels of clean wheat needed at various test weights to produce a barrel of flour: with wheat weighing 60 pounds per measured bushel, 4.60 bushels are required to make one barrel of flour; with 56-pound wheat 4.8 bushels are required, or 20-100 of a bushel more than in case of 60-pound wheat; with 54-pound wheat, 4.96 bushels are required or 36 100 of a bushel more than in case of 60-pound wheat; with 52-pound wheat, 5.14 bushels are required or 54-100 of a bushel more than in case of 60-pound wheat; and with 50-pound wheat 5.26 bushels are required, or 66-100 of a bushel more than in case of 60-pound wheat.

#### Temporary Injunctions Against Collection of AAA Processing Taxes Granted by Federal Judge Brewster in Boston—Sought by Cotton Textile Mills and Pork Products Concern

Temporary injunctions against the collection of Agricultural Adjustment Administration processing taxes were obtained in Boston on Sept. 9 by 14 Massachusetts cotton textile mills and a pork products company, according to an Associated Press account Sept. 9 from Boston, published in the Springfield "Republican," which also reported:

Federal Judge Elisha H. Brewster granted the injunctions, effective until Sept. 30, against Collector of Internal Revenue William M. Welsh.

New Bedford, Lowell, Fall River, Plymouth and Boston mills and a Clunton pork processing firm were included in the list of petitioners.

#### Opposite Ruling in Vermont

Other New Bedford textile communities awaited with interest to-day's cases in view of a recent decision by Federal Judge Harland B. Howe in Burlington, Vt., in which he refused to grant a similar injunction to the Queen City Cotton Co. The company contended its cost of production were 33% higher than competing firms which had been granted injunctions.

Judge Howe, however, found the law constitutional and ruled he lacked the power to grant the injunction.

The firms seeking injunctions here to-day cited the United States Circuit Court of Appeals ruling holding the processing unconstitutional.

This ruling concerning the Hoosac mills of which former United States Senator William M. Butler, is a receiver, would be appealed to the United States Supreme Court, Government attorneys said previously, and probably would be considered before the end of the year by that body.

Among the firms granted injunctions to-day were the Taber, Nonquitt, Kilburn and Booth Manufacturing Co. mills of New Bedford; the Lawrence Manufacturing Co. of Lowell; Plymouth Cordage Co., Plymouth; Merrimack Manufacturing Co., Boston, and the Border City Manufacturing Co., Charlton Mills and Howard-Arthur Manufacturing Co. of Fall River.

#### Report by Brookings Institution on AAA Livestock and Dairy Industries Sees Little Tangible Effect Achieved Through Marketing or Production Control—Warns Against Artificially High Prices

The Brookings Institution in a report on studies of the Agricultural Adjustment Administration's control of the dairying and livestock industries warns producers against the danger of artificially high price levels resulting through pressure of political and group interests. In two separate reports, the second of its series of analytical studies of the Administration's farm relief program, grave doubts were expressed by the Institution that either the live stock or dairy



adjustment programs have produced much if any benefit to the producers. The Washington correspondent of the New York "Journal of Commerce" indicating this, under date of Sept. 15, also had the following to say regarding the findings:

Increased live stock prices, which after all are the chief interest of the farmers, are due largely, it was held, to the extended drought. The dairy program, on the other hand, has produced mostly confusion, it was declared, and scarcely one important milk market is to-day operating satisfactorily under its licenses.

#### Sees Little Achieved

Outside the reduction in numbers of excess cattle brought about by the cattle purchase program and the buying of diseased animals, Dr. John D. Black, Professor of Economics of Harvard University, who made the dairy study, found that little tangible result had been achieved in either production or marketing control. Achievements, he asserted, rather must be measured more nearly in terms of progress toward understanding of the problem than of its actual solution.

After reaching the conclusion that increased livestock prices was due to the drought, D. A. Fitzgerald, formerly of Iowa State College, said, however, that in the absence of such abnormal weather conditions the effect of the AAA program on prices would have been more noticeably felt.

Financial benefits to producers, the report said, have come, or will come, from the pockets of taxpayers in general, including the producers themselves; but it was pointed out that the burden upon taxpayers is attributable to the drought measures rather than to the planned reduction program.

"Little prospect of successful enforcement of the terms of marketing plans is seen unless they can be drawn up so as to be reasonably acceptable to all interests," Dr. Black declared, in his dairy report.

"Efforts of the AAA to compel minority elements to submit to a dairy program formulated by majority groups in the industry are based on the mistaken conviction as to the potency of public authority, augmented by the inclination of many Government workers to magnify the role of Government."

#### Calls Program Confusing

"A program of restricting dairy output during a depression can be justified only on the assumption that the best method of dealing with depressions is to hold all prices firm. If the nation's policy is the opposite, one of keeping prices flexible, dairy production should fit into this pattern. The program thus far has been a confusion of the two policies."

In discussing the meaning of the AAA amendments passed recently by Congress, Mr. Fitzgerald in his report on the live stock program found that the increasing emphasis that has been placed on the "parity" price formula "contains the most disturbing implication." It was pointed out that the height of this "measuring stick" has been increased by the addition of interest and taxes to the formula, and the amendments still imply that benefit payments are not to be considered in determining the relation of farm prices to "parity" prices.

"Farmers at the present time do not generally feel that parity prices for hogs are desirable," it was said, "but the continued emphasis on such prices and all the publicity of the AAA may in time make farmers feel that they are entitled under all the conditions to parity prices for their live stock. Solely from their own point of view, producers should hesitate greatly before supporting a program calling for reductions in supply large enough to cause any very large shift in consumers' demand for pork. For a short period of time a large reduction may not have any permanent ill effects, but over a longer period it seems probable that the gross value of the hog crop would decline."

#### Criticism of New Potato Control Legislation by American Liberty League

In a criticism of the new potato control legislation, the American Liberty League makes the assertion that "the Soviet Government could not have devised a more complete system of control of the activities of its subjects." Thus quoting the League, the Washington correspondent of the "Wall Street Journal" of Sept. 16 further reported the League as follows:

Recalling the multiple play by which curtailment of cotton and tobacco acreage in the South resulted in an increase in the production of peanuts and which, in turn, resulted in the demoralization of the potato market—aggravated by wheat and corn acreage reductions in other sections—the Liberty League declared:

"The AAA has become enmeshed in a network of its own making. The original Agricultural Adjustment Act provided for seven basic commodities. Now there are 15. It will be impossible to stop at this point. The Congress and enforcement officials must go on and on until every product of agriculture is brought under control. The process cannot even stop there, but must extend to competitive industrial products, some of which, as in the case of paper towels and jute bags, are already under AAA regulation."

"The system may break down of its own weight or be wiped out by the courts. Otherwise, it is leading to methods of restriction of the private lives and business activities of our people wholly foreign to American institutions. Potato control is another step toward socialism."

#### Abandonment of Processing Tax Urged by Associated Cigar Manufacturers and Leaf Tobacco Dealers—Extinction of Industry Threatened—Contentions at Hearing Before AAA

Abandonment of the processing tax on cigar leaf tobacco is urged by the Associated Cigar Manufacturers and Leaf Tobacco Dealers, of 141 Water Street, New York City, in a brief filed with the Agricultural Adjustment Administration. It is contended by counsel for the Association, Sumner Ford and Samuel Blumberg, that the tax should be dropped in as much as the price is now nearing parity. A statement issued on Sept. 15 regarding the contentions of the industry said:

Since the Agricultural Adjustment Act took effect the price of cigar leaf tobacco has increased more than 100% from an average of 7½¢ a pound to 16½¢ a pound, and it is now conceded by the AAA to be but one-tenth of a cent below parity. The manufacturers contend that the price would be well above parity but for the fact that the Government includes in its averages a grade of Wisconsin stemming tobacco which is neither grown nor sold to cigar manufacturers but is used for chewing purposes.

Apart from the processing tax the cigar manufacturer has to pay all those taxes imposed upon business generally, and also a special revenue tax on cigars varying from \$2 to \$13.50 a thousand, depending on the grade of cigar.

From the New York "Times" of Sept. 16 we take the following:

The brief for abandoning any further collection of funds by the processing tax quotes Senator Smith, Chairman of the Senate Committee which had charge of the bill, as declaring in a Congressional debate that the "object was to raise the price to parity."

"When we levy a tax for the purpose of bringing the price of the produced material up to parity," Senator Smith is quoted, "and when the processor and the producer have agreed upon and maintained that price or above that price, as in the case of tobacco, it is morally wrong still further to collect the tax."

Declaring that "the promise made by Senator Smith has not been kept," the cigar manufacturers protest again that, instead of being relieved of the tax, they are now being required to show why it should not be raised still higher.

Maintenance of the processing tax, cigar manufacturers insist, threatens the extinction of their industry, which has suffered during the past 10 years from a decreasing consumption of cigars.

The brief asks the administration to recognize that the ruin of the cigar industry, in which consumption fell to 4,597,000,000 cigars in 1934, at a total dollar value of \$229,860,000, would deprive the tobacco farmer of his market and defeat the recovery objective of the Agricultural Adjustment Act.

Unless cigar manufacturers are relieved of the tax, it concludes, an increasing number will be driven out of business, and, with increasing surpluses of tobacco, the farmer's price will again be depressed.

The elimination of the processing tax is the only means at hand for resuscitating the cigar manufacturing industry, President Roosevelt was advised in a letter made public on Sept. 14 by Howard S. Cullman, of Cullman Brothers, Inc., 161 Front Street, New York City. The cigar industry in its present "crisis," Mr. Cullman said, was looking to the President for "deserved relief." From the New York "Herald Tribune" of Sept. 15, from which this is learned, we also quote:

Mr. Cullman, in his letter, told the President that the number of cigar manufacturers in the United States had declined from 14,578 in 1921 to 6,620 in 1933; that the total consumption of cigars had fallen from 8,096,000,000 in 1920 to 4,597,000,000 in 1934; that dollar volume of cigar sales had decreased from \$688,288,000 in 1920 to \$229,860,000 in 1934, and that the ratio of raw material costs had increased from 43.8% in 1927 to 52.2% in 1933.

"To-day," Mr. Cullman wrote, "the farmers are receiving within one-tenth of one cent of the Government's analysis of a parity price, the average farm price of cigar leaf tobacco having been raised from 7.7% per pound to 16.5% per pound during the last two years. The present processing tax approximates 90¢ per thousand cigars, the difference between life and death to thousands of factories. The elimination of this tax will permit a reasonable amount of promotional work, advertising and possible re-employment, to say nothing of an opportunity to utilize raw material."

At a hearing before the Tobacco Section of the AAA, in Washington, on Sept. 9, the cigar industry petitioned the administration to eliminate the processing tax on cigar leaf tobacco. At the hearing called to determine whether the levy, which is to be increased to 33¢ a pound on Oct. 1, will cause a reduction in cigar leaf consumption, representatives of the industry said the tax was ruining their business. A statement prepared by the Associated Cigar Manufacturers and Leaf Tobacco Dealers was presented at the hearing. This statement declared:

On top of the chronic troubles of the industry which antedated depression, particularly declining common demand, it is loaded with heavy internal revenue taxes, various State taxes, NRA labor costs, still maintained by most units, and the processing taxes. Now the cigar leaf prices have risen to a point where they compare with the pre-depression days. This last straw is about to break the camel's back.

The industry is carrying more than its fair share of the expenses of the Government, and it is only reasonable to expect that the AAA give it due consideration in determining the processing tax rate.

We, of course, could not and do not care to go counter to the Act, and we are not in a position to question the reason why the industry is singled out to pay processing taxes even though the parity has been reached. In fact, it was a surprise to us to learn that, despite the fact the farmer receives full fair exchange value for his crop, we are still requested to pay taxes of 20% more.

Furthermore, we are particularly anxious to impress you with the fact that the tax now decided upon will be imposed upon rising cigar leaf prices. Therefore, under future conditions, when prices are still higher, it might be absolutely unjust.

We cannot see how the proposed rates can be justified if they are imposed. We are sure that the result will entail a loss to farmer, laborer, cigar maker, and that capital will withdraw due to lack of incentive, causing further demolition of this industry.

Tobacco costs are an increasing portion of the total cigar manufacturing costs. Rising prices of cigar leaf, in addition to processing tax, threaten to destroy the industry.

#### AAA May Abandon Attempt to Control Potato Growing by Allotment and Taxation Plan—Lack of Funds May Force Abandonment of Attempt to Enforce Law—Voluntary Control Considered

Possibility that a voluntary program with benefit payments may replace the tax-control plan for potatoes was announced in Washington on Sept. 18, as the Agricultural Adjustment Administration called a hearing of potato growers for Oct. 3. Secretary of Agriculture Wallace said at a press conference on Sept. 18 that "it is quite possible that we may ask for modification of the Potato Law" when Congress meets. It was reported that lack of funds to enforce the allotment and tax collection provisions resulted in efforts by the AAA to determine the practicability of a voluntary ad-



justment program. Associated Press Washington advices of Sept. 18 described the situation as follows:

The Third Deficiency Appropriation Bill, which failed of passage in the last session's closing hours, contained an appropriation of \$5,000,000 for administration of the Potato Act.

Secretary Wallace said formal application had been made for funds to administer the act until Congress convenes. But it was indicated that officials doubt whether the money will be forthcoming. Plans have been discussed to provide other potato control methods.

The Potato Act, one of the amendments to the Agricultural Adjustment Act passed by Congress, has two titles or divisions, he explained. The first provides simply that potatoes shall be made a basic commodity, as cotton, corn, wheat and the other major crops. The second is the Potato Act itself, setting forth regulations for control and fixing a tax of three-fourths of 1 cent a pound on all potatoes sold in excess of a national allotment.

Opposition, it was said, has resulted from Title II, which imposes severe penalties for violation of the act. Since Title I classes potatoes as a basic commodity. Mr. Wallace said it would be possible to handle the commodity through voluntary contracts, benefit payments or marketing agreements.

Officials emphasized, however, that no definite decision had been reached, and that none probably would be reached until it is learned whether funds will be available.

Mr. Wallace thought that the tax was mandatory under the law, but that there was no way to collect it without funds. He and other officials insisted that the Farm Administration will proceed with plans for some form of control and would "do our best to carry out the law."

AAA officials were reported on Sept. 17 as stating that no notice would be taken at this time of individuals who had announced that they would not abide by the Potato Control Law. They said the law would affect only potatoes grown after Dec. 1 1935. Consequently, officials contended, it would be difficult for any one to violate the law before next Spring. The violation problem, it was indicated, will not be met until it arises. It was also indicated on the same date that a survey to determine whether the New Deal farm program has operated to create a potato problem by boosting production was begun by the AAA. Associated Press dispatches Sept. 17 from Washington added:

The inquiry was directed by Administrator Chester C. Davis. Official conceded privately it was prompted by charges in some quarters that hundreds of thousands of acres taken out of production of cotton, wheat, corn and tobacco have been planted in potatoes, fruits or vegetables for commercial distribution.

Records showed that in 1934 385,287,000 bushels of potatoes were harvested from 3,303,000 acres, compared to a harvest of 320,203,000 bushels from 3,194,000 acres in 1933. The AAA, an official said, wants to know why the acreage increased. Statistics showed a 1932 potato acreage of 3,379,000 and 3,366,000 in 1931.

Protests by potato growers against Federal control was noted in our issue of Sept. 14, page 1700; the text of the new law amending the AAA was given in the same issue, page 1657; the "Potato Act of 1935" is embodied in Title II of the new law.

#### First Court Attack on Guffey Coal Conservation Act Fails—District of Columbia Judge Rules Application for Restraining Injunction is Premature Since Law Is Not Yet in Operation

The Government's contention that a suit to restrain operation of the Guffey Coal Conservation Act was premature because the law has not yet been placed in operation was upheld on Sept. 16 when Justice Daniel O'Donoghue of the District of Columbia Supreme Court denied an injunction in the suit of James W. Carter, who had challenged the constitutionality of the law, as was noted in the "Chronicle" of Sept. 14, page 1699. The text of the law was also given in full in the same issue, pages 1667 to 1672. In Louisville, Ky., on Sept. 19, the right to a constitutional test of the Act was won in an action brought by C. H. Clark, a stockholder of the R. C. Tway Coal Co. Detailed mention of this is made in another item. In the action of Mr. Carter, the latter unsuccessfully sought to prevent application of the legislation to the Carter Coal Co. of West Virginia, of which he is President and principal stockholder. Through his counsel, Frederick H. Wood, he contended that the law is unconstitutional because of its taxing provisions and alleged regulation of intra-State commerce. In denying the injunction, the court left the way open for another hearing after Nov. 1, when the penalizing tax to force coal operators into conformity with the Act becomes effective.

The arguments before Judge O'Donoghue were summarized as follows in a Washington dispatch of Sept. 16 to the New York "Herald Tribune":

If Congress could regulate in detail the coal industry as provided for in the Guffey Act, Mr. Wood asserted, "then Congress has the power at any time to convert this country into a national socialistic State, a Soviet, a Fascist or a Nazi State."

"Such power," he said, "is repugnant to every principle on which this nation was founded."

Mr. Wood argued that the Guffey Act was unconstitutional on two grounds: First, that the 15% gross tax provided in the Act is, in fact, not a true tax but a penalty for non-compliance, and cannot be justified as an exercise of the Government's taxing power. The Act permits coal operators complying with imposed wage and hour provisions to receive a rebate of 90% of the tax.

#### Sees Production, Not Commerce, Ruled

Second, the Act was unconstitutional, Mr. Wood said, because it was not a proper regulation of inter-State commerce. He cited the Schechter case as determining that production is not commerce susceptible of Federal regulation under the inter-State commerce clause of the Constitution.

"Congress, obviously mindful that this law is in excess of its power to regulate commerce, did not enact it as a regulatory statute," Mr. Wood said. "It sought, while setting up a code, voluntary on its face, to coerce

all operators into it by imposing a 15% tax on the gross sale price at the mine.

"Profits of the Carter Coal Co. in past years have not been more than 5%. Over many years substantial numbers of producers have never earned as much as 15%. The result is to coerce every operator into surrendering his contractual rights."

#### Constitutionality Not Weighed

John Dickinson, Assistant Attorney-General, refused to become involved in the constitutional merits of the Act. He argued simply that it was premature on the following contentions:

1. The Act is not effective until the National Bituminous Coal Commission has been set up to enforce it.
2. No taxes have been levied or assessed under the Act.
3. It is impossible for the Court to determine now if the Act will injure the company or is an abuse.
4. The Act provides "complete and adequate statutory form of remedy" and acceptance does not stop the company from "contesting the constitutionality of any provision of said code."
5. The Government, a party to the case, has not agreed to be sued.

Justice O'Donoghue avoided all consideration of constitutionality of the law. He denied an injunction entirely on the point that the suit was premature. His ruling was made without any prejudice against a future move by the Carter attorneys.

From the Washington advices to the "Wall Street Journal" of Sept. 17 we take the following:

Under the petition, which was at the same time filed for a permanent injunction, the case now goes on the court calendar to be heard on its merits, providing a test of the constitutionality question. In dismissing the petition for a preliminary injunction, the court took the position that early hearing of the case is desirable because of its importance.

Furthermore, the judge left the way open for another petition for a preliminary injunction at such time as any action by the Government under the Guffey law led the petitioner to believe that injury could be shown. The dismissal yesterday was without prejudice.

The Government stated that the tax of 15% against gross sales does not become effective until such time as the National Bituminous Coal Commission, created under the new law, has been appointed, and the tax cannot become effective before Nov. 1, in any event.

The Government further stated that the Act says acceptance of the code will not preclude a test of constitutionality of the code proposed, and therefore acceptance of the code cannot injure the company's right to test the Act.

#### Right to Early Constitutional Test of Guffey Coal Conservation Act Won in Louisville, Ky., Court

An early Constitutional Court test of the Guffey Coal Conservation Act was won in the Federal Court at Louisville, Ky., on Sept. 19, in the action of C. H. Clark, a stockholder in the R. C. Tway Coal Company for an injunction requiring the Tway company to join the "Little NRA" provided for by the Guffey act. The Tway company was one of 16 companies, with sales averaging \$654,750 monthly, which filed suit Sept. 10 against Selden R. Glenn, Internal Revenue Collector, to restrain enforcement of the act. These proceedings of the 16 companies were referred to in our issue of Sept. 14, page 1699. Stating that an early date (Sept. 27) for the Constitutional test was won by legal strategy by the companies opposing enforcement through the action of their counsel in precluding the objection of "prematureness" which enabled the Government to avert such a test in the suit (referred to in another item in this issue) of James W. Carter, Associated Press advices from Louisville Sept. 19 reported that counsel invited the Government to help present at the hearing the arguments for constitutionality of the law. Reciting the procedure whereby Sept. 27 was set as the date for the hearing, the same advice (Associated Press) from Louisville on Sept. 19, said:

Former Federal Judge Charles I. Dawson, counsel for the plaintiffs in that action [of the 16 companies] alleged five violations of constitutionality and four provisions which he contended Congress had no power to enact. The companies said they had no intention of submitting to the Guffey Act or accepting its code. This would subject them to a 15% excise on the value of their product; submissive companies would get a rebate of 90% of the tax, which would put the plaintiffs at a disadvantage in competition.

Mr. Clark asked the court to compel the Tway company to accept the code on the ground it would be ruined if it tried to operate under the burden of a 15% tax without rebate. Judge Dawson, for the Tway company, today filed a motion to dismiss. Mr. Clark's action on the ground that the Guffey Act was unconstitutional. He made practically the same objections that he had in the suit against the Collector.

With the dismissal motion Judge Dawson filed an agreement of counsel and parties in the stockholders' case as follows:

1. Both sides agreed that if the Guffey Act were valid, Mr. Clark ought to have his injunction, since for the directors to refuse to sign the code would cause such penalties as to be tantamount to their ruining the company.
2. If the Guffey Act were invalid, the stockholders' case ought to be dismissed, on the theory that the company ought not to be forced to obey an invalid statute.
3. Mr. Clark's counsel might invite the Government to help present constitutionality of the law, but Government counsel must not take control of the case or delay it.

This left the Clark case depending on the sole question of constitutionality, with neither side being allowed to offer proof.

This left the Clark case depending on the naked question of constitutionality, with neither side being allowed to offer any proof and argument the only proceeding needful to a ruling on the Guffey constitutionality. Oldham Clark, Assistant Federal District Attorney, immediately telephoned Washington. Later he said that Carl McFarland of the Attorney General's office told him to mail in the stipulations and other papers so that Washington could decide what to do.

Judge Dawson then pointed out that the Government was no party to the Clark case, but was merely being invited to defend its law. To make this easier, he said, he would consent to the suit against the Collectors being heard with the stockholder's case, but he would protest against delay.

"The Government will no doubt wish to offer proof of the economic necessity of this Guffey Act," he explained. "Since such proof may not be offered in the purely legal argument, we are willing to have both heard together, so that the Government may present its entire case if it wishes."

Judge Dawson indicated that he would press for the constitutional ruling, whether or not the Government came into the case.



### Government to Facilitate Supreme Court Review of TVA Constitutionality—Agrees to Early Hearing of Suit Testing Right to Sell Surplus Power

A hearing on the validity of the Tennessee Valley Authority Act at the term of the Supreme Court opening Oct. 7 appeared probable on Sept. 17, when the Government announced that it will not oppose the review of a suit testing the constitutionality of the power policy of the TVA. This announcement was contained in a memorandum filed with the Supreme Court by Solicitor-General Reed and lawyers "for the purpose of aiding the Court" in the suit of George Ashwarder and others against the TVA. The review would cover a ruling of the Fifth Federal Circuit Court of Appeals at New Orleans, which said that the TVA is constitutional and which approved the sale of surplus power in Alabama. Further details of this suit were given as follows in a Washington dispatch of Sept. 17 to the New York "Times":

The petitioners have sought to broaden the suit into a general test of the constitutionality of TVA, but the Government is opposing this effect.

Although the Government did not oppose the petition by minority stockholders in the Alabama Power Co. for a Supreme Court review of the Circuit Court decision, it did raise the question of the minority stockholders' right to bring the suit.

The Government argued that this was the first time that minority stockholders, without showing fraud or damage, had been allowed to attack the validity of a contract entered into by their company.

#### Limitation Held "Inconsistent"

Defending the purchase of transmission lines and the sale of surplus power, the Government's memorandum asserted:

"The suggestion of petitioners that the right of disposition enjoyed by the Federal Government does not include all the power created by the dam but is limited to such power as is created by waters manipulated for navigation alone, is a limitation nowhere suggested in the cases and obviously inconsistent with any real power disposition.

"We believe these issues have been settled by an unbroken series of decisions of this court. These cases are based upon recognition of the physical fact that navigation dams inevitable create power and the economic fact that disposal of that power avoids waste and tends to produce revenues which aid in the reimbursement of the costs of navigation improvements.

"There is no force in petitioners' contention that the generation, sale and transmission of electrical energy constitutes 'proprietary business' commercial in character, and therefore beyond the permissible functions of the Federal Government.

"The Constitution no more prohibits the Federal Government from engaging in a proprietary business than it forbids the creation of a corporation to conduct a banking business; neither is an end in itself but each may be the means for reaching a legitimate end."

The reference to a banking corporation is to the old Bank of the United States, which was abolished by Andrew Jackson. The Government believes that, while that was permissible under the monetary authority, TVA is permissible under the power to control navigable waters.

### Order Issued by H. L. Hopkins Permitting Reduction in Working Hours on WPA Projects Below Present Maximum of 40 Hours Per Week

Under an Administrative order signed at Washington Sept. 19 by Harry L. Hopkins, Works Progress Administrator, State Administrators are authorized to reduce, at their discretion, the hours of work on Works Progress Administration projects below the present maximum of 40 hours a week. Regarding the new order advices to the New York "Times" from Washington Sept. 19, said:

The action, taken after labor organizations had demanded that "prevailing" wages be paid on WPA projects, represented an attempt to effect a satisfactory compromise between their stand and the Administration's determination to pay only "security" wages. It was argued by officials that wherever hours of labor were shortened, hourly pay would be brought closer to "prevailing" rates without increasing the Government's actual outlay for wages.

The order was signed after joint conferences to-day held by Mr. Hopkins, General Johnson and representatives of the building trades unions, and following a conference on the subject of relief wages at Hyde Park by President Roosevelt, Mr. Hopkins and Mayor La Guardia of New York.

State WPA Administrators were already empowered to recommend changes in hour and wage scales, but Mr. Hopkins made it clear that his new order was more specific and amplified the WPA directors' present authority, giving them full control on the matter of hours.

#### Labor Leaders Withhold Comment

Labor leaders were reluctant to comment upon its effect, and whether or not it would be satisfactory to them until they had seen the order, although one expressed fear that it might react to the detriment of districts where organized labor is weak.

General Johnson, for his part, declared that he had merely talked to labor leaders here to-day "in general terms," and that he did not intend to make any decision as to the new schedule of hours of work in New York City and had discussed the problem with labor officials in New York on Monday.

The matter was an "intricate" one, he stated, in denying that he had declared in New York that an 80-hour month might be established.

Mr. Hopkins said in his press conference that he thought the new arrangement would "substantially eliminate trouble and conflict" and added that it had been thought desirable that "the hours of labor should be fixed by administrators in the field."

Coincidentally, he remarked that "We know without doubt that we will have the full quota of relief laborers at work in New York City by Oct. 15," and added that "Nov. 1 is still the date when everybody is to be at work throughout the country."

#### 150,000 on Jobs in City

General Johnson said later that Mr. Hopkins had set 220,000 as the number of persons to be put to work on WPA light construction projects in New York City. PWA and other Government organizations were to supply work under the relief program for the rest of the 360,000 persons on relief rolls there who are employable, he added.

Associated Press advices from Washington yesterday (Sept. 20), said:

Mr. Hopkins, while insisting that the Federal Government has no intention of changing the security wage-level under the \$4,880,000,000 work

relief program, said yesterday that the total weekly working period of persons employed on WPA projects in New York may be changed subject to a maximum 8-hour day, 40-hour week. The security wage established for New York City by the WPA is \$93.50 a month. It is lower in other communities.

The new order was generally understood to have been given as a means of meeting the demands of building trades unions in New York City for the "prevailing rate" or union rates of wages for union members employed at their trades on work relief projects. The prospective changes will be left to the State administrators Lester W. Herzog of Albany and Gen. Hugh S. Johnson, for New York City.

In New York City, it was explained, the working hours for skilled labor on WPA jobs may be reduced by General Johnson from 120 hours to 80 hours a month, so that the wage scale will be increased from 78 cents to \$1.17 an hour, while the maximum monthly compensation of \$93.50 would remain the same. The labor unions in New York City have contended the WPA wages tended to break down union scales.

Mr. Hopkins said the maximum rates may be made to vary for different sections of the same State, this being left to the discretion of the State administrators.

At the same time Hopkins made it plain the Federal Administration could continue to advance money to New York's temporary emergency relief administration and to similar agencies in other States for direct relief for persons who have not been given works project jobs by Nov. 1. Previously the Federal Administration had indicated an intention to withdraw from direct relief by that date.

The text of the order signed by Mr. Hopkins on Sept. 19 was given as follows in the "Times":

#### Administrative Order 24

of the WPA, amending administrative order No. 13, which provides for hours of work upon projects of the WPA.

By virtue of and pursuant to the authority vested in me by Executive Order 7034 of May 6 1935, and Executive Order 7046 of May 20 1935, I hereby issue the following administrative order amending Administrative Order 13, which provides for hours of work upon projects of the WPA:

1. The term "project" as used in this administrative order means a project (a) financed from funds allocated to the WPA (b) to which is applicable the monthly earnings schedule provided in Part 1 of Executive Order No. 7046 of May 20 1935, which prescribes rules and regulations relating to wages, hours of work and conditions of employment.

2. The hours of work for all persons employed upon projects (except supervisory and administrative employees) shall not exceed 8 hours per day, 40 hours per week and 140 hours for each two consecutive semi-monthly pay periods commencing with the first two-pay periods on the project; provided, that the foregoing limitation shall not apply (a) in the case of an emergency involving public welfare or the protection of the work already done on the project, or (b) in exceptional and unusual circumstances when in the judgment of the State Works Progress Administrator or his authorized representative the limitations set forth above are not feasible or practical.

3. Subject only to the limitations set forth in Paragraph 2 of this order the State Works Progress Administrator or his authorized representative shall determine the hours of work for each semi-monthly pay period with respect to each project or class of projects, as conditions require for each class of work.

4. This administrative order supersedes administrative order number 13, which is hereby rescinded.

HARRY L. HOPKINS,

Administrator, Sept. 19.

According to United Press accounts from Washington Sept. 19, Mr. Hopkins predicted that the New Deal would be able to put 3,500,000 men and women to work under its \$4,000,000,000 relief program by November. He said 931,700 already have been employed. These advices added:

The Administration would have to furnish approximately 400,000 jobs a week to reach its goal.

"We thought at our conferences with President Roosevelt at Hyde Park last week that if we got 90% of the 3,500,000 to work by November we would be doing well," Mr. Hopkins said, "but I still have hopes of getting 100%."

Mr. Hopkins said the 931,700 employed included 502,000 men in the Civilian Conservation Corps, 88,199 in Government agencies, and 343,504 persons on WPA projects.

In many places the entire program will be under way by Oct. 15, the Administrator said. New York City is one of these, he added, with 150,000 employed.

While the goal is to end the dole by Nov. 1, the Government probably will continue aiding States if the program is not fully under way by that time.

Applications now pending with WPA would require \$5,000,000,000 or \$6,000,000,000 to fulfill, he estimated.

Meanwhile PWA Administrator Harold L. Ickes announced that he planned to have ready a list of all the approved projects when Mr. Roosevelt returns from Hyde Park.

Mr. Ickes announced to-day that he will select all projects for his \$425,000,000 PWA program before President Roosevelt returns to Washington from Hyde Park Monday.

He said that practically all of the \$100,000,000 housing program has been approved by the President, but he did not yet know the number of projects in it.

### Features of New NRA Proposals Now Under Consideration by House Subcommittee

The tentative features of new National Recovery Administration legislation as now considered by the House Ways and Means Subcommittee, which is working out the draft, were outlined as follows on Sept. 13 by Representative Hill, Chairman of the subcommittee:

1. The legislation must be within the limits of authority as specified in the Supreme Court's decision invalidating the old NRA.

2. It should declare what are unfair practices in business.

3. It must limit application of any program to inter-State commerce or to that which directly affects inter-State commerce.

4. It probably will provide for a body (Federal Trade Commission, the present NRA carryover organization or a new board) with authority to determine facts, with the right of appeal to the courts from the agency's findings.

Mr. Hill was quoted in Associated Press advices from Washington, Sept. 13, as saying:



The difficulty with the old NRA law was that it delegated power to the President, and he to the NRA, and it to the code authorities to say what should be or not be fair trade practices. But if Congress should declare what is unfair, it probably would be sustained if Congress has substantial reason for its definitions.

Another difficulty was that the first NRA did not stay in the confines of the commerce clause, but tried to apply to all business regardless of inter-State commerce. But there is a field for operation, in inter-State commerce or directly affecting it, that, of course, probably would not reach down to purely local business.

The ideal thing, of course, would be for Congress to lay down specifically what could be done, and not have any imposed codes but let business come voluntarily under codes conforming with Congress's edicts that would apply only to the individuals voluntarily subscribing to them. That is what we about got down to in the Guffey coal bill, except for the tax feature.

Mr. Hill was reported as saying that the skeletonized NRA staff is preparing data on wages and hours before and after the Supreme Court's decision invalidating the old NRA setup for use by his committee when it starts hearings about Nov. 15.

#### Alabama Legislature Adjourns Without Voting to Co-operate in Study of New NRA Laws

The Alabama Legislature, in session intermittently since January, adjourned on Sept. 14 after the Senate had refused a study of NRA legislation, according to Associated Press accounts from Montgomery, on Sept. 14, which added:

A House resolution calling for the appointment of a committee to work out possible NRA legislation in co-operation with the Governor between now and a special January session was voted down in the Senate as one of its last acts.

By acclamation, the House killed the Simpson "fair trade" bill that would have prohibited merchants from advertising and selling trade-marked goods at below-cost prices to attract customers.

The last week saw the final enactment of the Administration's social securities legislation—old age pensions and unemployment insurance.

#### Strike of Appalachian Soft Coal Mines Stayed Until Sept. 22

The threatened strike of miners in the Appalachian soft coal fields scheduled for Sept. 16 was averted on Sept. 15 when John L. Lewis, President of the United Mine Workers, agreed to extend the present contract until Sept. 22 at midnight. Associated Press Washington advices of Sept. 15 reported this action as follows:

The contract would have expired at midnight to-night. Negotiations toward a new one had broken down when Edward F. McGrady, Assistant Secretary of Labor, proposed the extension. The union was on the point of sending out the strike call to its 400,000 miner members.

The joint negotiating committee of operators and miners met with Mr. McGrady for several hours during the day and then recessed until tomorrow without making any substantial progress toward a new agreement.

The efforts of soft coal operators and union officials to work out a new wage and hour agreement were referred to in these columns Sept. 14, page 1702. Late in the day Sept. 13, President Roosevelt urged upon the Joint Bituminous Coal Conference an extension for 15 days of the existing wage and hour contracts in the event that new ones could not be agreed upon pending his appointment of the Federal Coal Stabilization Commission under the Guffey Act. United Press advices from Washington reporting the President's action said:

Presidential intervention, by way of a message from Marvin McIntyre, his secretary, was to the effect that the President "hoped the conference would keep the mines open" for a 10 or 15-day period until he could appoint a Commission to regulate the soft coal industry, as provided in the Guffey Coal Bill.

The message indicated the President expected to name the three members of the Federal Coal Commission early next week.

The conference, prior to acceptance of the Roosevelt proposal, prepared to obtain a compromise that would permit signing of new union contracts.

It was further stated in the same advices that John L. Lewis, President of the United Mine Workers, emerging from a midnight session Sept. 13 of the wage scale sub-committee declared "the wage agreement is on the lap of the gods."

Reporting Edward F. McGrady, Labor Department mediator as announcing the rejection by the operators of the Presidential proposal for a 15-day extension of existing agreements, Associated Press accounts from Washington Sept. 14 said:

Negotiations toward a new wage contract for Appalachian soft-coal miners had broken down completely this morning, when Mr. McGrady stepped into the conference room.

The United Mine Workers had expressed themselves as willing to keep the mines working for 15 days more while negotiations continued if the producers would make any pay increase retroactive. The operators refused.

The committee of producers and United Mine Workers officials have continued during the week their efforts to work out an adjustment of their differences.

#### "Peace Bonds" to Amount of \$1,000,000 Designed for Development of "More Adequate Peace Movement"—Sponsored by National Council for Prevention of War

The National Council for Prevention of War, said to have 31 affiliated organizations, is offering \$1,000,000 so-called "peace bonds." Under date of Sept. 15 a Washington account to the New York "Times" had the following to say regarding the issue:

These bonds are not redeemable in cash and do not pay interest. They bear the pledge "that the sum represented hereby will be faithfully used

for the development of a more adequate peace movement throughout the United States, having as its objective the prevention of war."

Leading peace agencies, labor and farm organizations, clubs and churches will join in selling the bonds, which range in denomination from \$1 to \$100. A bond salesman receives no commission.

Senator Gerald P. Nye, Chairman of the Senate Munitions Investigation Committee, will start the campaign to-morrow by buying the first peace bond from Miss Jeannette Rankin, first woman elected to Congress, who voted against the World War in 1917.

Attached to each bond are three coupons, one of which gives the purchaser an opportunity to register his vote on five issues, as in the recent British peace poll that brought 11,000,000 replies last spring. He may vote "Yes" or "No" on the following questions:

(1) "Should we prohibit the private manufacture of munitions for profit?"

(2a) "Should our neutrality legislation, applying equally to all belligerents, be continued?"

(2b) "Be strengthened to include loans and credits?"

(3) "Should we abolish the compulsory feature of military training in educational institutions?"

(4) "Do you support drastic reduction of military and naval armaments by international agreement?"

(5) "Should the United States join the League of Nations, avoiding all commitments to the use of armed force?"

#### Non-Government Commission of 14 Created by American Council on Education to Formulate "Youth Program"—Dr. H. P. Rainey Named Director

In Washington, on Sept. 13, Dr. George F. Zook, President of the American Council on Education, announced the creation of a non-Government commission of 14 persons identified with civic and educational life to formulate an American "Youth Program." The commission, according to Washington advices, Sept. 13, to the New York "Times," will make a nation-wide comprehensive survey to determine what is being done and what should be done to further the best development of youth into effective citizenship. From the same account we quote:

Among the 14 men and women who have accepted invitations to serve on the Youth Commission are:

Newton D. Baker, former Secretary of War.

Dorothy Canfield Fisher, author.

William F. Russell, Dean of Teachers College, Columbia University.

Robert M. Hutchins, President of the University of Chicago.

Henry L. Harriman, former President of the United States Chamber of Commerce.

Matthew Woll, Vice-President of the American Federation of Labor.

#### Commission Is Completed

Completing the membership to-day, Dr. Zook named the following:

Dr. John W. Studebaker, Commissioner of Education.

Will W. Alexander of Atlanta, Ga., a leader in the field of race relations.

Ralph Budd of Chicago, railway executive.

Lotus D. Coffman, President of the University of Minnesota.

Willard E. Givens, Secretary of the National Education Association.

Chester H. Rowell, editor of the San Francisco "Chronicle."

Mrs. Edith B. Stern of New Orleans, daughter of the late Julius Rosenwald.

Miss Miriam Van Waters, former President of the National Conference on Social Work.

#### Co-ordination of Programs

The Commission will seek to fill gaps and develop into a consistent whole the varied youth programs with which educational, recreational, health and other community organizations are now striving to meet the demands and solve the problems of the nation's youth.

The Commission on Monday will consider an outline for a five-year program designed by the Council, and will select a full-time director who will be authorized to obtain associates and inaugurate the project with a study of all agencies already engaged in the guidance of American youth, and the correlation so far as possible of their activities.

The Commission plans to circulate information in regard to activities now in progress, the promotion of others and its own developing studies.

It will also establish "demonstration centers" illustrating approved educational, recreational and health programs, and types of training and experience for selected teachers, counselors and leaders of youth.

The members of the Commission will serve without pay other than for time in attendance at meetings. The director will receive a salary of from \$12,000 to \$15,000 a year.

Sponsored by the American Council on Education, the Commission's undertaking is to be financed by a grant of \$800,000 from the General Education Board.

On Sept. 16 the new Commission elected as temporary Chairman Newton D. Baker, former Secretary of War, and as director to carry on the active work of the program, beginning Oct. 1, Dr. Homer Price Rainey, President of Bucknell University, who resigned that post to devote his entire time to the new undertaking.

#### General Douglas MacArthur to Supervise New Philippine National Defense Forces—Chief of Staff Detailed by President Roosevelt to Aid Commonwealth Government

President Roosevelt has detailed General Douglas MacArthur, retiring Chief of Staff of the United States Army, to supervise the organization of the national defense forces of the new Commonwealth Government of the Philippine Islands, the War Department announced on Sept. 18. The announcement indicated that the choice of a successor as Chief of Staff would be deferred until Secretary of War Dern returns from the inaugural of President-elect Manuel Quezon of the Philippines. The official War Department announcement read:

General MacArthur, at the request of President-elect Quezon, has been detailed by President Roosevelt to assist the Commonwealth Government of the Philippine Islands in military and naval affairs. He will act as the military adviser of the Commonwealth Government in the establishment and development of a system of national defense. He will leave for Manila shortly, accompanied by his personal staff.



He will be relieved as chief of staff on Dec. 15. His successor as chief of staff is not expected to be announced until the return of Secretary Dern about the middle of December from his trip to Manila to represent President Roosevelt at the inauguration of the Commonwealth Government on Nov. 15.

A Washington dispatch of Sept. 18 to the New York "Herald Tribune" commented on General MacArthur's assignment as follows:

With Captain Thomas Jefferson Davis, his aide, General MacArthur plans to sail from San Francisco early in October, arriving in Manila in time to take part Nov. 15 in the inauguration of Manuel Quezon, who was elected yesterday as first President of the Philippine Commonwealth Government. Other American government officials who are sailing for Manila to participate in the ceremonies are Secretary Dern, Vice-President John N. Garner, Speaker Joseph W. Byrns and a large delegation of Senators and Representatives.

#### *Sought to Quit Army Life*

General MacArthur, in accepting the assignment, is understood to have set aside his personal desire to retire from active army service because he believes the future security of the Philippines is of major importance to the interests of the United States in the Far East.

It will be his job to build from the framework of the existing Philippine constabulary a defense army designed to preserve the independence of the islands when all ties with the United States are severed 10 years after July 4 next. General MacArthur will find himself working in the same field as his father, Lieutenant General MacArthur, who commanded the American forces in the Philippine insurrection which followed the Spanish-American War.

It will be a familiar field for the younger MacArthur, for he acquired a sympathetic understanding of the manifold problems of the islands as commander of the District of Manila, the 23d Brigade, and the Philippine Division from Oct. 1922 to Jan. 1924, when he returned to the United States to receive his commission as major general in 1925.

After a series of commands in corps areas in the United States he went back to the Philippines in 1928, serving as commander of the Philippine department until 1930, when he was made Chief of Staff by President Hoover. Before the World War General MacArthur served several years in Japan, and early in his career was aid to President Theodore Roosevelt.

### **Judge F. C. Hoyt Appointed Head of New Federal Alcohol Control Bureau—Succeeds Joseph H. Choate Jr.**

Judge Franklin Chase Hoyt of New York was named by President Roosevelt on Sept. 16 as the Director of the new Federal Alcohol Control Bureau in the Treasury Department, which was created by the last Congress to supervise the manufacture and sale of alcoholic beverages and of other commercial products containing alcohol. The appointment was announced at Hyde Park after a conference participated in by the President, Judge Hoyt and Joseph H. Choate Jr., who resigned on Sept. 16 as Federal Alcohol Control Administrator. Judge Hoyt is the grandson of Salmon P. Chase, Secretary of the Treasury under President Lincoln, and later Chief Justice of the United States. A dispatch from Hyde Park, Sept. 16, to the New York "Herald Tribune," after announcing the new appointment, said, in part:

Judge Hoyt's appointment to head the Federal Alcohol Control Bureau in the Treasury Department was announced after a conference this morning in which Joseph H. Choate Jr., retiring Federal Alcohol Control Administrator, and Harris Willingham, his assistant, also took part. The resignation of Mr. Choate, who has desired for some time to return to his New York law practice but has remained in charge of the alcohol control administration pending the selection of a successor, was accepted at the same conference, and Mr. Willingham was appointed assistant to Judge Hoyt in the new administration.

Under the new alcohol control law Judge Hoyt will administer the Federal Government's regulation not only of the manufacture and sale of alcoholic beverages but of industrial alcohol as well. Like his predecessor, Mr. Choate, he is a Republican. Also like Mr. Choate, who was the son of a former American Ambassador to Great Britain, he comes of a distinguished line of eminent lawyers and public men, being the grandson of Salmon P. Chase, President Lincoln's Secretary of the Treasury and later Chief Justice of the United States. He is 59 years old.

#### *Entered Public Life in 1902*

Judge Hoyt began his career in public office after his graduation from St. Paul's School, Columbia University, and the New York Law School, when he was made assistant corporation counsel of New York City in 1902. His responsibilities were increased three years later when he was designated legal assistant to the Mayor. He continued with those duties until 1908. In that year he began his quarter-century career on the bench, being made a judge of Special Sessions.

### **A. J. Mellott, Retiring Head of Alcohol Tax Unit, Submits Final Report to Secretary Morgenthau—Liquor Tax Collections in Fiscal Year 1935 Were \$411,021,772**

A final report was made on Sept. 13 to Secretary of the Treasury Morgenthau by Arthur J. Mellott, retiring head of the alcohol tax unit. Pointing out that liquor tax collections have shown steady improvement throughout the fiscal year 1935, Mr. Mellott asserted that "bootlegging is definitely on the way out." The foregoing is from Washington advices, Sept. 13, to the New York "Journal of Commerce," from which we also take the following:

#### *\$411,021,772 Tax Return*

During the fiscal year 1935 collections of liquor taxes aggregated \$411,021,772. No comparable figure was given, but collections for the six months, February through July, showed definite improvement over the corresponding months of 1934, increases ranging from 11.7% in February to 35.2% in April.

In July, the latest figures available, collections were \$49,562,219 (preliminary estimate), compared with \$40,804,155 in July 1934, an increase of \$8,758,064, or 21.5%.

For the six months' period collections were \$234,481,190, compared with \$194,123,748 for the corresponding period of 1934, an increase of 20.8%.

In his report to Secretary Morgenthau, Mr. Mellott outlined in detail the scope and effectiveness of law enforcement operations of his alcohol tax unit.

Under supervision of the alcohol tax unit at the close of the fiscal year, according to Mr. Mellott's report, were 262 distilleries, 207 warehouses for alcohol and other distilled spirits, 1,195 wineries and bonded wine store rooms, 702 breweries, 383 rectifying plants, 4,510 wholesale liquor dealers, 40 denaturing plants, 68 bonded dealers in specially denatured alcohol, 4,155 bonded manufacturers using specially denatured alcohol, 5,966 hospitals, laboratories and other institutions using tax free alcohol, and 404,228 retail liquor dealers and malt liquor dealers.

Mr. Mellott, as Deputy Commissioner of the Bureau of Internal Revenue, was placed in charge of the alcohol tax unit when it was organized May 10 1934, taking over duties formerly exercised by the Bureau of Industrial Alcohol and a portion of the duties of the Department of Justice. He resigned, effective Sept. 1, to assume new duties as a member of the United States Board of Tax Appeals, under Presidential appointment.

Steward Berkshire, who has been chief attorney for the unit, has succeeded Mr. Mellott in the position of Deputy Commissioner of the Bureau of Internal Revenue, in charge of the Alcohol Tax Unit.

### **Organization of Textile Economics Bureau to Serve Rayon Industry—New Monthly Periodical "Rayon Organon" to Replace "Textile Organon"**

Announcement is made by Stanley B. Hunt of the organization of a new statistical and economic service bureau to serve the rayon industry. The new organization will be called the Textile Economics Bureau, Inc., and quarters will be taken at 21 E. 40th St. as of Sept. 23. An announcement in the matter says:

The purpose of this new organization will be to render a statistical and economic service to the rayon producing and fabricating industry and to the public. Another important feature of the service to be offered will be the publication of a new monthly periodical to be called the "Rayon Organon." The editorial policy of the new publication will emphasize reliable information and facts on the rayon and general textile industry.

The "Textile Organon," formerly published as a house organ by the Tubize Chatillon Corp. under the editorship of Mr. Hunt, has been discontinued.

The "Textile Organon" was started by Tubize Chatillon in 1930 as a house organ to present a reliable appraisal of the rayon and textile industry each month. The "Textile Organon" gradually outgrew its object as a single company's house organ and became an industry economic and statistical medium.

The Organon-statistical service expanded to a point where it was no longer advisable for any single company to sponsor it. Thus, when the Tubize company decided to discontinue this service, the Textile Economics Bureau, Inc., was organized by Mr. Hunt to take over the entire library, records, good-will, &c., of the Organon-statistical service in order to continue this work. The Textile Economics Bureau, Inc., will be managed by Mr. Hunt and the "Rayon Organon" will be edited by him in this new service arrangement.

### **Death of General W. W. Atterbury, Retired President of Pennsylvania Railroad**

General W. W. Atterbury, retired President of the Pennsylvania RR., died yesterday (Sept. 20) in the Bryn Mawr Hospital, Philadelphia. Mr. Atterbury, who was 69 years old, retired as President of the Pennsylvania RR. last April, having declined re-election at that time. He would have automatically been retired next Jan. 31, when he would have reached his seventieth birthday.

### **Death of Jules Cambon, Former French Ambassador to United States**

Jules Cambon, former French Ambassador to Washington and Berlin, died on Sept. 19 at Vevey, Switzerland, at the age of 90. Mr. Cambon served five years in Washington during the Spanish-American War and seven in Berlin from 1907 to 1914. In summarizing his career, a wireless dispatch from Paris, Sept. 19, to the New York "Times" said:

Mr. Cambon was one of that notable team of French diplomats that included his brother, Paul, and Jules J. Jusserand, who before the World War by their careful building and shrewd observation guaranteed that when the German challenge came, France should have such friends and allies as would secure victory.

Their diplomatic preparation for the war, which Jules Cambon foresaw as inevitable when he first went to Berlin in 1907, was perhaps the foundation of the allied victory. He remained Ambassador in Berlin from 1907 until 1914, while his brother, Paul, who died in 1924, occupied the embassy in London.

In 1918 Mr. Cambon was elected to the French Academy, of which he was the oldest member at the time of his death.

### **Death of G. P. Morosini—Former Banker's Father Was Jay Gould's Partner**

Giovanni P. Morosini, son of the late Giovanni P. Morosini, Italian banker and former partner of Jay Gould, died on Sept. 13 in New York City. Mr. Morosini, who was 75 at the time of his death, was formerly a banker, but had been retired for many years. A brief biographical note follows, as contained in the New York "Times" of Sept. 14:

Mr. Morosini's death leaves only one surviving child of the noted banker, who also had been an aide of Garibaldi, the Italian patriot. This is Miss Amalia Morosini, an invalid sister. Besides his widow and sister, the survivors include a niece, Mary Washington Crabbe, the daughter of his dead brother, Attilio Morosini.

Mr. Morosini retired from banking many years ago. . . . He was a graduate of Georgetown University and until a few years before his marriage [in 1912] was associated with the Hanover National Bank.

### **Death of D. E. Loewe—Central Figure in Danbury Hatters Strike of 1902**

Dietrich E. Loewe, associated with the hat industry in Danbury, Conn., for more than 60 years, died in that city



on Sept. 12. He was 83 years old. Mr. Loewe was a central figure in the hatters' strike of 1902, which generated issues later involving 10 years' litigation. Mr. Loewe's position was finally sustained by the United States Supreme Court. He retired from active business for about 10 years. He was born in Germany, but came to Danbury in 1871 and learned the hat manufacturing business. A further brief biography is given below, as contained in a dispatch from Danbury on Sept. 12 to the New York "Times":

In 1879 he formed a partnership with several others under the name of D. E. Loewe & Co., and the firm name was retained until the business was dissolved in 1926. Mr. Loewe became prominent through his opposition to hat unions, which resulted in a suit against the hat unions, and upon which the Supreme Court of the United States passed, awarding Mr. Loewe and his associates damages of \$252,000. The case was finally settled in 1917.

Mr. Loewe was an assessor of the town of Danbury, a member of the first Common Council, when Danbury was incorporated as a city in 1889, and an Alderman in 1890. He was a member of the State Legislature in 1887. He was President of the Danbury Hospital from 1901 to 1913 and helped in the formation of the associated charities and in other philanthropic work.

#### Joseph P. Kennedy Resigns as Chairman of SEC—Will Return to Private Business

President Roosevelt announced yesterday (Sept. 20) the resignation of Joseph P. Kennedy as Chairman of the Securities and Exchange Commission, it was stated in Associated Press advices from Hyde Park, N. Y. The resignation is effective Sept. 23. Mr. Kennedy is planning to leave on Sept. 24 for Europe and upon his return to the United States will again enter private business. The President said that no successor has been selected.

#### SEC Creates New Position of Administrative Co-ordinator—J. R. Sheehan Named to Post

The Securities and Exchange Commission announced Sept. 18 the creation of a new position, "administrative co-ordinator," to be filled by the promotion of Joseph R. Sheehan, present director of personnel, it is learned from Washington advices, Sept. 18, to the New York "Herald Tribune" of Sept. 19, from which the following is also taken:

With so many diverse tasks under its supervision, including the new utility holding company law, the SEC decided that some one was needed to "co-ordinate" all the work, a task which the Administration has found necessary in its other activities, including particularly the work relief program.

The "administrative co-ordinator" will supervise the whole operation of the SEC, preventing conflicts of activity, and thus relieving the commission itself of present responsibility. The result will be, it is hoped, an operation more free from duplication and conflicting actions.

Mr. Sheehan has been directing the personnel work of the Commission since its formation a year ago. Previously he had been associated, for 13 years, with the All America Cables Co., of which he was in charge of personnel work.

With the SEC work segregated into three principal departments with many subdivisions, the task of bringing the work of each into line with that of another presents an imposing task. Previously there had been no co-ordinating influence except the commission itself. The work will now be taken over by Mr. Sheehan. No announcement was made of his successor, who will be in charge of selecting personnel to aid in administration of the public utility holding company law.

#### Secretary of the Treasury Morgenthau Sails for Europe—Senator Vandenberg, of Michigan, and Representative Dickstein, of New York, Also Depart

Henry Morgenthau, Jr., Secretary of the Treasury, sailed Sept. 14 aboard the Italian liner "Conte Grande" for a month's vacation in Portugal and Spain. The Secretary was accompanied by Mrs. Morgenthau and Lieutenant Leslie Bliss Tollaksen, of the United States Coast Guard, who will act as code officer for any messages Mr. Morgenthau may receive. In the New York "Herald-Tribune" of Sept. 15 it was stated:

Mr. Morgenthau repeated his denial of the report that he might discuss currency stabilization with foreign officials, and said he had nothing to add to his final interview in Washington, when he predicted "an easy time ahead for the Treasury" and explained that he would not be going away unless he were "financially easy-minded."

The intention of Secretary Morgenthau to sail on Sept. 14 was noted in our issue of that date, page 1706.

Also sailing for Europe on Sept. 14 were Senator Arthur H. Vandenberg, of Michigan, and Representative Samuel Dickstein, of New York. As to the departure of these two men the paper previously quoted said:

Senator Vandenberg and his wife departed on the Cunard White Star liner "Franconia" to pass the next five or six weeks in England, The Netherlands and Belgium. The Senator has been mentioned as a candidate for the Republican Presidential nomination next year. When reporters asked whether he would accept the nomination, he replied:

"I am certainly not going to say anything about that."

Though he is a member of the Senate Committees on Commerce and Foreign Relations, Senator Vandenberg denied that he would confer with foreign statesmen.

Representative Dickstein, sailing aboard the French liner "Lafayette," said he would travel in England, France and Poland. As Chairman of the House Immigration Committee, he will study immigration systems and investigate the smuggling of aliens. He expects to be abroad a month.

#### George Hintz Renominated as President of New York Cocoa Exchange

George Hintz, President of the New York Cocoa Exchange, Inc., has been renominated for another term, according to the report of the Nominating Committee of the Exchange it

was announced Sept. 19. Other officers renominated for another term were Charles A. Scholtz, Vice-President; and Francis J. Ryan, Treasurer. The election will be held at the Exchange on Oct. 8.

The following have been renominated as members of the Board of Managers: W. Berry, C. H. Butcher, W. J. Kibbe, T. J. Mahoney, H. T. McKee, B. B. Peabody, R. S. Scarborough and I. Witkin. In addition to the foregoing, Charles Slaughter has been nominated as a member of the Board to succeed F. K. Nieschlag.

#### President Roosevelt To Retain Marriner S. Eccles as Head of Federal Reserve System

The intention of President Roosevelt to nominate Marriner S. Eccles as Chairman of the Board of Governors of the Federal Reserve System was made known on Sept. 18, after a conference at Hyde Park, N. Y., between the President and Mr. Eccles. The latter is now Governor of the Federal Reserve Board. In his newly-designated post, under the provisions of the Banking Act of 1935, he will be named for the term beginning Feb. 1 1936.

#### National Munitions Control Board Called by Secretary Hull to Meet Sept. 24—Board Created Under Neutrality Resolution

On Sept. 19 Secretary of State Cordell Hull called a meeting of the National Munitions Control Board to be held on Tuesday, next, Sept. 24. The Board, which is created under the recently enacted neutrality resolution, is headed by Secretary Hull and includes the Secretaries of War, Navy, Treasury and Commerce. On Sept. 19 Associated Press advices from Washington said:

Gen. Douglas MacArthur, Acting Secretary of War, was expected to represent the War Department, because Secretary Dern has left for the Philippines. Secretary Morgenthau is en route to Europe and Acting Secretary Coolidge is expected to represent the Treasury.

Under provisions of the law, all manufacturers and exporters of arms, munitions and implements of war must be registered with the State Department and obtain licenses for any shipments of munitions abroad.

The text of the neutrality resolution, which was signed by President on Aug. 31, was given in our issue of Sept. 14, page 1672.

#### Inauguration on Sept. 16 of 35th Season by New York Chapter of American Institute of Banking

New York Chapter, American Institute of Banking will inaugurate its 35th season on Sept. 16, when members and new students will register in one or more of 42 courses available in commercial banking, trust, investment, savings, international banking and related special subjects. The Chapter office in the Graybar Building at 420 Lexington Ave., will be open for registration from 6:30 to 9 p. m., Sept. 16 to 20, and classes begin Sept. 23. Membership this year numbers approximately 4,000 and the active student enrollment is 2,930. The officers of the New York Chapter for the year 1935-36 are as follows:

President, William A. Ten Eick Jr., Chase National Bank.  
First Vice-President, Leroy S. Clark, Marine Midland Trust Co.  
Second Vice-President, J. Stanley Brown, Chemical Bank & Trust Co.  
Treasurer, Harry C. Burgess, Bowery Savings Bank.  
Secretary, J. Martin Telleen, with the Chapter office.  
Chief Consul, Mark J. Cook, National City Bank.

#### Course in "Commodity Markets" Offered at Wall Street Center of New York University

An extension of its educational activities into the field of commodity trading and commodity analysis was announced on Sept. 15 at the Wall Street Center of New York University by Dean A. Wellington Taylor. In announcing the new course, Dean Taylor said:

The course in "Commodity Markets" will be given by Hilding Anderson, now associated with Carl M. Loeb & Co. of this city, who has had years of practical experience and academic training in the commodity field. This course will meet weekly on Tuesday evenings from 5:15 to 7 p. m. at the Wall Street Division of the University at 90 Trinity Place, beginning Sept. 24.

Among the topics Mr. Anderson will cover in this basic practical course will be the nature of the future contract, the organization of commodity exchanges and their clearing houses, trading procedure and the methods of analysis used in the cotton, grain, rubber, silk, metals and other commodity future markets and the relation of governmental control to trading in these commodities.

#### Dominican Chamber of Commerce Establishes Information Bureau in New York City to Serve American Business Interests

The Dominican Chamber of Commerce of the United States announced this week the establishment of an Information Bureau in New York, which will furnish to American business interests information relative to commercial activities and industrial developments of the Dominican Republic. A complete file of legislative enactments will be available at the Bureau, together with statistics and reports issued by the Department of Labor and Agriculture and by the Department of Commerce and Industry. In addition to its other activities, the Information Bureau will also maintain a permanent exposition of industrial and agricultural products of the Republic. The Bureau will be in charge of Christian Lugo, who has also been named Secretary of the Dominican Chamber of Commerce. Offices have been



officed in the R.C.A. Building, Rockefeller Center, New York City.

#### Committee Named for Annual Banquet on Nov. 21 of New York Chamber of Commerce

Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York, has appointed the following committee to arrange for the 167th annual banquet of the Chamber: Elon H. Hooker, Chairman; H. Donald Campbell, John M. Davis, William L. DeBost and William J. Graham. The Chamber, which claims to be the oldest organization of its kind in the world, held its first dinner in 1768, before the birth of the American Nation. This year's dinner will be held at the Waldorf-Astoria Hotel on Nov. 21.

#### Committee Appointed by New York State Bankers Association to Nominate Directors of Federal Reserve Bank of New York

Announcement was made on Sept. 14 of the appointment by S. Sloan Colt, President of the New York State Bankers Association, of a committee on nominations for directors of the Federal Reserve Bank of New York, from groups as classified by the Federal Reserve Board. The following comprise the committee:

##### Voting Group 2

W. W. Maloney, 3rd (Chairman), President, Fallkill National Bank & Trust Co., Poughkeepsie, N. Y.; Thomas R. Dwyer, President, First National Bank & Trust Co., Rochester, N. Y.; Howard Bissell, President, Niagara National Bank & Trust Co., Buffalo, N. Y.

##### Group 1

Herbert P. Howell, President, Commercial National Bank & Trust Co., New York, N. Y.

##### Group 3

Frank J. Campbell, President, First National Bank, Horseheads, N. Y. The New Jersey Bankers Association is represented on this Committee by Ray E. Mayham, President of the West Side Trust Co., Newark, N. J., and the Connecticut Bankers Association by Clarence W. Bell, President of the First-Stamford National Bank & Trust Co., Stamford, Conn.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made for the sale of two New York Curb Exchange memberships, both at \$32,500. The first sale took place Sept. 17, up \$10,000 from the last previous sale, being a new high for the year, and the second took place Sept. 19.

Arrangements were completed, Sept. 17, for the sale of a membership on the Chicago Stock Exchange for \$5,000, up \$500 from the last previous sale.

The branch office of the Manufacturers Trust Co., New York City, at 1455 St. John's Place, Brooklyn, was moved this week to the bank's new building at 263 Utica Avenue, Brooklyn.

The Lawyers County Trust Co., New York City, was authorized on Sept. 12 by the New York State Banking Department to open a branch office at 185 Montague Street, Brooklyn, conditioned upon the discontinuance of the branch heretofore maintained at 44 Court Street, Brooklyn.

The New York City Bank Comptrollers and Auditors Conference held its first meeting of the season at the Railroad Machinery Club, 30 Church St., on Sept. 17. Edwin T. Ward of the Bank of Montreal, President of the Conference, presided. Similar meetings will be held each month throughout the winter.

W. Palen Conway, President of the Guaranty Trust Co. of New York, announced on Sept. 17 that, at a meeting of the executive committee of the Board of Directors, Ralph A. Stephenson was appointed a Vice-President of the company. He will serve in the banking department at the Main office, where he will be identified with the company's business in the New England district. Mr. Stephenson is a Vice-President and director of the Guaranty Co. of New York, and has continued in that capacity since the securities company went into dissolution on June 16 1934, under the provisions of the Banking Act of 1933. Prior to his association with the Guaranty Co., which commenced in 1928, he had been for 14 years connected with the firm of Harris, Forbes & Co., during which time he was actively identified with the development of the business of that company in New England and Canada. Mr. Stephenson began his banking career with the First National Bank of Boston.

Josiah Macy, an official of G. M.-P. Murphy & Co., New York City, died at a hospital in Memphis, Tenn., yesterday (Sept. 20), we learn from Associated Press advices from Memphis. Mr. Macy, who lived in Morristown, N. J., was 51 years old.

The First National Bank of Mount Vernon, N. Y., on Sept. 16 opened a branch in Pelham, N. Y., giving that village banking facilities for the first time since the closing of the Pelham National Bank two years ago, we learn from Pelham advices to the New York "Times", which also stated that Gardner G. Winship, manager of the branch, reported depositors of about \$100,000 on the first day.

Announcement was made on Sept. 17 that Julius Keller, First Vice-President of the Hampton Bays National Bank, Hampton Bays, N. Y., had been elected President of the institution to succeed William W. Hubbard, resigned. Other changes in the bank's personnel were the election of Adam Muller as First Vice-President in lieu of Mr. Keller, and the appointment of Irving Havens as Second Vice-President.

With reference to the affairs of the defunct Western Massachusetts Bank & Trust Co. of Springfield, Mass., Boston advices on Sept. 13 to the Springfield "Republican" had the following to say, in part:

Bank Commissioner Henry H. Pierce's report of activities in control of the Western Massachusetts Bank & Trust Co. of Springfield, released to-night (Sept. 13), shows estimated liquidating value of assets as \$274,909.54, with several classifications including estimated equities upon certain assets subject to repurchase agreement.

Liabilities of the bank as of April 30 last totaled \$939,398.47, consisting of proved claims and unproved deposits totaling \$938,814.24, and other liabilities of \$584.23.

The assets comprised: Cash on hand in banks, \$5,309.97; bonds and securities, \$65,930.93; real estate loans, \$29,900; other loans, \$111,010.19; real estate in possession and foreclosure, \$62,205; deficiencies on foreclosed mortgages, "doubtful"; other assets, \$553.45.

A 5% dividend for depositors in the commercial department of the City Bank & Trust Co. of Hartford, Conn., amounting to \$207,082.56, was approved on Sept. 13 by Judge P. B. O'Sullivan of the Superior Court, it is learned from the Hartford "Courant" of Sept. 14, which also said:

This will bring the total dividends for the commercial department to 65%.

Judge O'Sullivan continued for a week a proposal made by Howard W. Alcorn, receiver of the bank, that a debt to the bank of \$88,800 be compromised for \$85,000 to enable the savings department to distribute a 4% dividend, totaling \$695,000. The savings department has assets remaining at \$7,500,000.

Banking Commissioner Walter Perry told the court that he favored selling all the marketable securities held by the receiver. His department will take over the bank to act as receiver by Oct. 15.

Trenton advices on Sept. 14 to the "Jersey Observer," reported that Carl K. Withers, State Commissioner of Banking and Insurance for New Jersey, on that day announced the granting of a final dividend of 5% to the creditors of the Morsemere Trust Co. at Palisades Park. The dispatch continued:

This institution was taken over by the Department of Banking and Insurance in December of 1930, since which time a total of 40% in dividends has been paid to creditors and to-day's brings the total to 45% paid in liquidation of the bank's affairs.

Andrew Gray has been the Conservator in charge of this institution and John J. Breslin acted as Attorney.

John G. Callender has been appointed Assistant Trust Officer of the Miners' National Bank of Pottsville, Pa., according to a dispatch from that city, printed in "Money and Commerce" of Sept. 14, which went on to say:

Mr. Callender is a graduate of Lafayette College, class of 1930, and the University of Pennsylvania Law School, class of 1933. He is a member of the Schuylkill County Bar and has been practicing here since November 1933.

The Abbottstown State Bank, Abbottstown, Pa., has given notice of its intention to increase its capital from \$35,000 to \$50,000. A dispatch from Abbottstown, in noting this, added:

According to legal notices, the bank will issue 700 shares of \$50 par value common stock and 300 shares of \$50 par value preferred stock.

John J. Ghingher, State Bank Commissioner for Maryland, acting in his capacity as receiver for the American Trust Co. of Baltimore, on Sept. 6 filed a proposal in Circuit Court No. 2 for a third dividend distribution to depositors and creditors of the institution. The distribution will amount to \$57,534, or 15% of the total claim. The Baltimore "Sun" of Sept. 7, in noting the matter, added:

This payment will bring the total distribution to depositors to 75%. A payment of 15% was made Dec. 18 1933, and another of 45% Jan. 17 of this year.

Mr. Ghingher said checks would be sent out in connection with the latest payment immediately on expiration of the usual 10-day period, unless "cause to the contrary" be filed in the court in the meantime.

E. G. Otey, for nearly two years Executive Vice-President of the First National Bank of Bluefield, West Va., was elected President of the institution at a recent meeting of the directors, succeeding Edwin Mann, who was made Chairman of the Board of Directors. In noting Mr. Otey's election, "Money and Commerce" of Sept. 14 outlined his banking career as follows:

Mr. Otey started his banking career in the Pulaski National Bank, Pulaski, Va., in 1916, and remained there for about nine years, the last four as Cashier of that institution. He left Pulaski to take a position with the Bluefield National Bank, Bluefield, West Va., as Cashier, and left there after two years to accept a position in the office of the Chief Bank Examiner, Fifth District, Washington, D. C. He resigned from the department after a year's experience to accept a position as Cashier of the Merchants National Bank & Trust Co., Meadville, Pa.

After 18 months in Meadville he left as assume the position of Executive Vice-President, Jan. 1 1931, of the McDowell County National Bank of Welch, and two years later took charge of the Bank of Bramwell, which institution was taken over by the First National Bank of Bluefield as liquidating agent, in 1933.

We learn from Huntington, W. Va., advices, appearing in "Money and Commerce" of Sept. 14, that the Twentieth Street Bank of Huntington has been reorganized and reopened. The institution is capitalized at \$50,000 and has \$75,000 in debentures and a surplus of \$15,000. Douglas Tomkins is Executive Vice-President; C. W. Littleton, Vice-President, and A. C. Hineman, Cashier.

Effective Aug. 22, The Mt. Gilead National Bank, Mt. Gilead, Ohio, was placed in voluntary liquidation. The institution, which was capitalized at \$50,000, was replaced by The First National Bank in Mt. Gilead.

That Anson W. Gear, receiver for the First National Bank of Carey, Ohio, had announced that checks covering a fifth and final dividend of 3½% were ready for distribution to creditors of the institution was reported in a dispatch from that place on Sept. 13, appearing in the Toledo "Blade." This would make, the dispatch said, a total of 96 5/6% paid on claims to the creditors.

Common Pleas Judge E. H. Savord approved payment of a 10% dividend to depositors of the closed Commercial Banking & Trust Co. of Sandusky, Ohio, on Sept. 10, according to advices from Sandusky, appearing in the Toledo "Blade," which added:

It will be the second 10% payment since the institution closed in 1933. A total of 3,288 depositors will share in the payment.

From the Chicago "Tribune" of Sept. 14 it is learned that Edward J. Barrett, State Auditor of Illinois, recently authorized payment of \$21,583, or 5%, more to depositors of the Equitable Trust Co. of Chicago, Chicago, thereby raising total returns to 15%. Checks were mailed on Sept. 13, it was stated.

Checks aggregating \$42,793, representing an additional dividend of 15% to depositors of the First State Bank of Barrington, Ill., were to be mailed Sept. 16, it was announced on Sept. 14 by Edward J. Barrett, State Auditor of Illinois. In noting this, the Chicago "Tribune" of Sept. 15 added:

This is the third payment to be made to depositors since the bank closed, raising total restitution to 25%. Money for the current distribution was obtained by a loan from the Reconstruction Finance Corporation.

In indicating that 3,338 depositors of the defunct Guardian National Bank of Commerce of Detroit, Mich., were receiving a final dividend of 19%, the Detroit "Free Press" of Sept. 11 had the following to say, in part:

Receipts for checks for the final 19% of their deposits were being mailed to 3,338 depositors in the Guardian National Bank of Commerce, Tuesday (Sept. 10), for a total amount of \$3,114,934. B. C. Schram, receiver of the bank, announced.

The payoff is to those depositors of \$1,000 or over who have agreed to accept the 19% payment as the final one on their claims. They will then have received a total of 87% of their claims.

The arrangement was devised to permit the receiver to pay off all but the largest depositors in the bank and to sell the assets of the bank to the Guardian Depositors Corp., which will liquidate the assets over a period of time for the benefit of those largest depositors who have not yet been paid.

Some of the depositors of \$1,000 or over, who did not agree to accept the 19% as final payment, will participate in the earnings of the Depositors Corp., if the liquidation of the assets permits them to make payments.

Announcement was made on Sept. 12 by officials of the former Hillsdale Savings Bank and the First State Savings Bank, Hillsdale, Mich. (now merged), that approximately \$240,000 would be released to depositors on Oct. 1. In noting this, Hillsdale advices on Sept. 13, printed in the Toledo "Blade," went on to say:

This represents 30% of amounts specified on certificates of participation and brings the total payoff to 77% of the original deposits.

The two institutions were combined as the Hillsdale State Savings Bank when reopened two years ago.

V. W. Maser recently became an Assistant Cashier of the Midland National Bank & Trust Co. of Minneapolis, Minn., succeeding H. D. Davis, who retired to make his home in Los Angeles. Mr. Maser, who has been connected with the institution since 1920, had formerly been in charge of the collateral department.

The resignation of Rudolph W. Weitz as Vice-President of the Valley Savings Bank of Des Moines, Iowa, effective Oct. 1, was announced on Sept. 11 by bank officials. Mr. Weitz is leaving the bank to resume active identification with the Weitz Co., Inc., general and electrical contractors, with which he has been associated for several years.

Directors of the Union Planters' National Bank & Trust Co. of Memphis, Tenn., on Sept. 13 unanimously voted to transfer \$1,000,000 from undivided profits to surplus account, according to the Memphis "Appeal" of that date, from which we quote further in part:

Vance J. Alexander, President of the bank, said the action was taken "in view of betterment in business and conviction that conditions warranted it."

The increase of the capital account commensurately extends the bank's loaning limits, he said.

In business circles the move was hailed as a definite demonstration of a marked upswing in fall trade.

With this addition to the surplus, capital assets are: Capital, \$3,500,000; surplus, \$2,000,000, and undivided profits, \$1,461,000; total, \$6,961,000.

W. L. Burns, President of the Guilford National Bank of Greensboro, N. C., announced on Sept. 11 the purchase by himself and Greensboro associates of the controlling interest of the Guilford National Bank from the liquidating board of the United Bank & Trust Co. of Greensboro, now in liquidation. In reporting the purchase, a dispatch by the Associated Press on the date named supplied further details as follows:

Controlling interest of the Guilford National stock is represented by 6,010 shares, of the par value of \$10 each, for which Mr. Burns and associates are paying \$16 per share, plus accrued interest at 4% from Feb. 5 1934, when the Guilford National opened for business, to date—the purchase price approximating \$101,949.64, or a net cost of \$16.96 per share.

The original investment in these 6,010 shares was \$90,150, this amount having been subscribed by stockholders of the United Bank and Trust Co. in anticipation of a stock assessment levy.

In indicating that a fourth dividend was to be paid to depositors of the defunct National Bank of Goldsboro, N. C., beginning Sept. 16, a dispatch from that place under date of Sept. 14, printed in the Raleigh "News & Observer," said:

The fourth dividend since the closing of the National Bank of Goldsboro will be paid Monday, Tuesday and Wednesday, Frank F. Fagon, receiver, has announced. The dividend is for 8½%, totaling \$17,724.62 on all proven claims against deposits. This will bring total payments to 41%.

A small additional dividend will be paid when the trust is finally closed, it was said.

According to the Columbia "State" of Sept. 14, payment of a 5% dividend, amounting to \$82,975, to depositors of the closed Central Union Bank at Columbia, Rock Hill, Greenwood, Due West and York, S. C., had been announced the previous day by the conservator-receivers of the institution. We quote the paper further, in part:

The dividend brought the total payment to 20%. A 15% dividend was paid June 30 1934. The total of the two payments was given as \$327,648.

S. J. Zimmerman, of Columbia, conservator-receiver with J. Roy Barron, of Rock Hill, said of yesterday's payment that \$33,114 would go to Columbia depositors; \$34,116 to those at Rock Hill; \$6,584 to Greenwood; \$6,012 to York, and \$3,147 to Due West depositors of the bank.

State Treasurer E. P. Miller, Chairman of the State Board of Bank Control, said the payment by S. J. Zimmerman of Columbia and J. Roy Barron of Rock Hill, conservator-receivers, was authorized by the Board.

He said a report by Mr. Zimmerman and Mr. Barron showed that assets yet to be liquidated amounted to \$3,045,217, while liabilities to be paid from the sum totaled \$1,193,393.

"The assets, however, include all doubtful and worthless paper held by the bank," Mr. Miller said. "I do not think that it can pay off its liabilities in full, but it is the policy of the bank board to order to dividend payment as soon as conservators can realize 5 or 10%."

Mr. Miller said the bank closed in March 1933 with the assets of \$9,525,359 and obligations of \$8,396,321, with 90% of the assets pledged.

Mr. Zimmerman was named conservator-receiver after the banking holiday in March 1933, and Mr. Barron Oct. 3 1933.

In celebration of the seventieth anniversary of its founding, the First National Bank of Atlanta, Ga., on Sept. 18 kept "open house" periods throughout the day and evening for all friends and customers of the institution. Although the actual birthday of the bank fell on Sept. 14 (it was established on that date in 1865), the celebration of the event was held on the later date for the convenience of the public. Incident to the occasion the Atlanta "Constitution" of Sept. 15 said, in part:

The First National Bank is operating under the charter of the old Atlanta National Bank, which was founded on Sept. 14 1865, with a capital of \$100,000, in a city of less than 10,000 population. From this small beginning it has grown into a hundred-million-dollar institution, lending millions of dollars every year to industry, agriculture and individuals throughout the Southeast.

Throughout the three-score and 10 years of its existence, the bank and its officers have been closely identified with the growth of Atlanta and the entire Southeast. In addition to the old Atlanta National, other banks that are now part of the First National include the Lowry National Bank and the Fourth National Bank.

The chief officers of the institution are as follows: John K. Ottley, President; James D. Robinson, Executive Vice-President; R. Clyde Williams, William T. Perkerson (and Trust Officer), J. Sherrard Kennedy, James F. Alexander, William C. Adamson and Herman Jones Jr., Vice-Presidents, and Frank M. Berry, Cashier.

Associated Press advices from Washington, D. C., under date of Sept. 16, stated that the Reconstruction Finance Corporation on that day had taken over the liquidation of two Baton Rouge, La., banks, the Union Bank & Trust Co. and the Bank of Baton Rouge. The dispatch went on to say:

I. F. Betz, a Federal Reserve agent, was named agent in charge of liquidation, effective to-day.

The RFC said the liquidation of the banks was taken over to protect collateral behind loans the corporation had made to the two institutions, which totaled approximately \$800,000.

Announcement was made in Washington, D. C., on Sept. 8, by the Comptroller of the Currency, that liquidation of the First National Bank of Brighton, Colo., which was placed in receivership Dec. 2 1931, had been completed. The Denver "Rocky Mountain News" of Sept. 8, authority for the above, added:



He reported disbursements, including offsets allowed, to depositors and other creditors aggregated \$155,065, representing 54.43% of total liabilities. Unsecured depositors received dividends amounting to 37.85% of their claims.

Frank Bartow Anderson, Chairman of the Board of Directors of the Bank of California, San Francisco, died in that city on Sept. 17 at the age of 72 years. Born in Macon, Ga., Mr. Anderson at the age of 17 came to New York, where he obtained a clerkship in the American Exchange National Bank. In 1902 he was called to San Francisco by the California bank to become a Vice-President. In 1909 he was elected President of the institution, and in 1925 became Chairman of the Board of Directors, the office he held at his death. Mr. Anderson was for many years a member of the Board of Trustees of Stanford University, and was a director in numerous organizations.

Through a merger with The National Bank of Commerce of Seattle, Wash., effective at the close of business Sept. 14, the Yakima First National Bank of Yakima, Wash., an institution established in 1885, became the Yakima branch of the National Bank of Commerce. An announcement by the Seattle bank said in part:

This merger unites the resources, facilities, services, prestige and good-will of these banks, and marks the furtherance of the policy of this bank to extend its services through the medium of branches at strategic locations in this State.

The personnel of the Yakima branch remains unchanged, with R. M. Hardy, Vice-President and Manager. The enlarged bank, has combined capital, surplus and undivided profits of \$5,000,000 and total resources of \$60,000,000. J. W. Maxwell is Chairman of the Board of Directors, and Andrew Price, President.

### THE CURB EXCHANGE

Light trading and irregular price movements were the outstanding characteristics of the Curb Exchange dealings this week. The trend was generally downward during the greater part of the week, though the market rallied late on Tuesday and some of the more active of the speculative favorites registered modest gains. Oil shares, public utilities and specialties attracted the most of the buying, but the trading was not particularly heavy at any time. Alcohol stocks showed spasmodic periods of strength, but the gains were not maintained.

Curb market prices were somewhat easier during the abbreviated session on Saturday though a few of the more active specialties were inclined to firm up as the day progressed. The gains were small, however, most of them being in minor fractions. Canadian Industrial Alcohol B attracted some buying and advanced  $1\frac{1}{8}$  points to 9. Driver Harris com. was in demand and moved forward  $2\frac{1}{4}$  points to  $24\frac{1}{4}$ . There was also some fractional gains among the public utilities. The volume of sales was down to approximately 126,000 shares with 246 issues traded in.

Lower prices continued to feature the trading on the Curb Exchange during most of the dealings on Monday, though the losses were generally small and without special significance. A few scattered issues were inclined to resist, though most of these were more or less inactive stocks and the turnover was comparatively small. Scovil Manufacturing Co. attracted some buying and moved up  $1\frac{1}{4}$  points to 28, Pittsburgh & Lake Erie R.R. advanced  $1\frac{1}{4}$  points to 37 on a small transaction and National Investors preferred registered a gain of 2 points at 78.

Early selling followed by a late rally were the outstanding features of the trading on the curb market on Tuesday, and while prices at the end of the session were still below the previous close, the late rally partly restored the morning losses. Aluminum Co. of America moved ahead to  $61\frac{1}{2}$  with a gain of  $1\frac{1}{2}$  points, New Jersey Zinc attracted considerable interest and improved  $1\frac{1}{4}$  points, Pittsburgh & Lake Erie R.R. advanced  $1\frac{1}{4}$  points to 72 and Sullivan Machine climbed upward  $2\frac{1}{4}$  points to 15. Singer Manufacturing Co. surged forward  $4\frac{1}{2}$  points to 286 on a comparatively small turnover. The transfers for the day were approximately 223,000 shares.

Public utilities and oil stocks were in demand on Wednesday and a number of prominent stocks in these groups gradually worked upward to higher levels. Specialties also were up as the market closed. Aluminum Co. of America was particularly active and forged ahead  $5\frac{3}{4}$  points to  $67\frac{1}{4}$ , Dow Chemical moved ahead to  $102\frac{1}{4}$  with a gain of  $2\frac{1}{4}$  points, Driver Harris recorded a  $2\frac{1}{2}$  point gain to  $27\frac{1}{2}$ , Duke Power Co. improved 3 points to 60, Ruberoid Co. gained  $2\frac{1}{4}$  points to  $37\frac{3}{4}$  and Sherwin Williams Co.  $2\frac{1}{2}$  points to 112.

Considerable selling pressure was apparent among the alcohol stocks, oils and public utilities on Thursday, and while there was some resistance shown by the mining and metal shares and the merchandise issues, the market, as a whole, was off on the day. Aluminum Co. of America yielded  $3\frac{1}{4}$  points to 64, American Potash & Chemical 2 points to 24, Chesebrough Manufacturing Co. 3 points to  $130\frac{1}{2}$ , Ford Motor of Canada "B" 2 points to 30, General Tire & Rubber  $2\frac{3}{4}$  points to 43, New Jersey Zinc  $2\frac{1}{4}$  points to  $66\frac{1}{4}$ , Parker Rust Proof  $3\frac{3}{8}$  points to  $42\frac{5}{8}$ , United Gas Corp.  $\$7$  pref.  $3\frac{1}{2}$  points to  $78\frac{3}{4}$  and A. O. Smith  $1\frac{3}{4}$  points to 48.

Prices turned sharply downward on Friday as selling continued to dominate the dealings. Public utilities led the decline during the early trading but the recessions soon extended to all parts of the market and many prominent trading favorites registered losses ranging from fractions to 2 or more points. Outstanding among the declines were American Hard Rubber  $2\frac{7}{8}$  points to  $20\frac{1}{2}$ , Commonwealth Edison  $2\frac{1}{4}$  points to  $89\frac{3}{4}$ , Sherwin-Williams Co.  $4\frac{1}{4}$  points to  $107\frac{1}{4}$  and Singer Manufacturing Co.  $7\frac{1}{2}$  points to  $277\frac{1}{2}$ . As compared with Friday of last week, prices were lower, Allied Mills closing last night at  $17\frac{1}{2}$  against  $18\frac{3}{8}$  on Friday a week ago, American Cyanamid B at 23 against 24, American Gas & Electric at  $32\frac{3}{4}$  against  $34\frac{1}{2}$ , Atlas Corp. at  $11\frac{3}{4}$  against  $13\frac{1}{4}$ , Commonwealth Edison at  $89\frac{3}{4}$  against 93, Consolidated Gas of Baltimore at 81 against 84, Distillers Seagrams Ltd. at 24 against  $27\frac{1}{8}$ , Electric Bond & Share at 11 against  $13\frac{1}{4}$ , Ford of Canada A at  $25\frac{1}{4}$  against  $26\frac{3}{4}$ , Hiram Walker  $25\frac{1}{4}$  against  $27\frac{1}{4}$ , International Petroleum at  $33\frac{3}{8}$  against  $35\frac{1}{8}$ , Newmont Mining Corp. at  $57\frac{5}{8}$  against  $60\frac{1}{2}$  and Sherwin-Williams at  $107\frac{1}{2}$  against 109.

### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 20 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	125,840	\$1,540,000	\$28,000	\$18,000	\$1,586,000
Monday	232,495	2,175,000	66,000	18,000	2,259,000
Tuesday	222,795	2,756,000	25,000	18,000	2,799,000
Wednesday	327,385	2,617,000	34,000	36,000	2,687,000
Thursday	324,050	3,489,000	31,000	41,000	3,561,000
Friday	329,120	3,935,000	52,000	104,000	4,091,000
Total	1,561,685	\$16,512,000	\$236,000	\$235,000	\$16,983,000

Sales at New York Curb Exchange	Week Ended Sept. 20		Jan. 1 to Sept. 20	
	1935	1934	1935	1934
Stocks—No. of shares	1,561,685	676,565	44,500,086	47,661,950
Bonds				
Domestic	\$16,512,000	\$11,121,000	\$852,817,000	\$727,410,000
Foreign government	236,000	793,000	12,051,000	27,894,000
Foreign corporate	235,000	425,000	9,311,000	20,666,000
Total	\$16,983,000	\$12,339,000	\$874,179,000	\$775,970,000

### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 14	Mon., Sept. 16	Tues., Sept. 17	Wed., Sept. 18	Thurs., Sept. 19	Fri., Sept. 20
Silver, per oz.	29 $\frac{3}{4}$ d.	29 $\frac{3}{4}$ d.	29 3-16d.	29 3-16d.	29 3-16d.	29 5-16d.
Gold, p. fine oz.	140s.7 $\frac{1}{2}$ d.	140s.5d.	140s.9 $\frac{1}{2}$ d.	140s.11d.	141s.	141s.4d.
Consols, 2 $\frac{1}{2}$ %	Holiday	82 $\frac{3}{4}$	82 $\frac{3}{4}$	82 $\frac{3}{4}$	82 $\frac{3}{4}$	81
British 3 $\frac{1}{2}$ %	Holiday	104 $\frac{3}{4}$	104	104	103 $\frac{1}{2}$	102
W. L. 4%	Holiday	114 $\frac{3}{4}$	114	114	114 $\frac{1}{2}$	112 $\frac{1}{2}$
1960-90	Holiday	114 $\frac{3}{4}$	114	114	114 $\frac{1}{2}$	112 $\frac{1}{2}$

The price of silver per ounce (in cents) in the United States on the same days has been:

	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
Bar N. Y. (foreign)	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

### COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 21) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 22.4% above those for the corresponding week last year. Our preliminary total stands at \$6,058,070,835, against \$4,950,473,083 for the same week in 1934. At this center there is a gain for the week ended Friday of 28.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 21	1935	1934	Per Cent
New York	\$3,225,850,467	\$2,505,301,088	+28.8
Chicago	232,038,328	191,399,348	+21.2
Philadelphia	275,000,000	233,000,000	+18.0
Boston	173,000,000	142,000,000	+21.8
Kansas City	80,831,577	72,038,064	+12.2
St. Louis	78,500,000	61,300,000	+28.1
San Francisco	120,801,000	102,500,000	+17.9
Pittsburgh	82,123,311	65,959,001	+24.5
Detroit	74,958,003	58,578,503	+28.0
Cleveland	58,051,750	50,278,981	+15.5
Baltimore	51,853,135	43,677,354	+18.7
New Orleans	32,318,000	24,723,000	+30.7
Twelve cities, five days	\$4,485,325,571	\$3,550,755,339	+26.3
Other cities, five days	646,400,125	581,889,475	+11.1
Total all cities, five days	\$5,131,725,696	\$4,132,644,814	+24.2
All cities, one day	926,345,139	817,828,269	+13.3
Total all cities for week	\$6,058,070,835	\$4,950,473,083	+22.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 14. For that week there is an increase of 8.5%, the aggregate

of clearings for the whole country being \$5,415,407,484, against \$4,991,272,402 in the same week in 1934. Outside of this city there is an increase of 15.4%, the bank clearings at this center having recorded a gain of 4.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals register a gain of 4.7%, in the Boston Reserve District of 10.6% and in the Philadelphia Reserve District of 20.7%. In the Cleveland Reserve District there is an improvement of 23.1%, in the Richmond Reserve District of 8.1% and in the Atlanta Reserve District of 19.8%. The Chicago and the St. Louis Federal Reserve Districts have enlarged their totals by 13.6% and the Minneapolis Reserve District by 11.5%. The Kansas City Reserve District shows an income of 8.5% and the San Francisco Reserve District of 22.7%, but the Dallas Reserve District records a decline of 6.7%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Sept. 14 1935	1935	1934	Inc. or Dec.	1933	1932
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	211,575,710	191,238,965	+10.6	197,332,931	242,163,763
2nd New York—12 "	3,347,978,936	3,199,168,224	+4.7	3,031,700,193	3,987,589,890
3rd Philadelphia—9 "	329,225,854	272,787,963	+20.7	256,842,780	266,885,699
4th Cleveland—5 "	240,019,512	194,982,685	+23.1	185,381,222	198,728,575
5th Richmond—6 "	110,521,216	102,199,765	+8.1	75,625,017	104,363,260
6th Atlanta—10 "	126,056,299	105,214,992	+19.8	86,227,395	94,984,405
7th Chicago—19 "	402,736,280	354,616,760	+13.6	305,699,196	308,839,761
8th St. Louis—4 "	120,763,023	106,351,354	+13.6	93,103,395	104,657,537
9th Minneapolis—7 "	106,950,635	95,945,377	+11.5	85,725,497	80,400,162
10th Kansas City—10 "	132,832,364	122,373,905	+8.5	90,362,417	97,455,896
11th Dallas—5 "	49,425,026	52,989,661	-6.7	41,257,371	39,997,799
12th San Fran.—12 "	237,322,629	193,402,751	+22.7	183,002,688	183,623,321
<b>Total—111 cities</b>	5,415,407,484	4,991,272,402	+8.5	4,632,260,102	5,709,690,068
<b>Outside N. Y. City</b>	2,169,945,152	1,881,154,180	+15.4	1,687,442,317	1,821,856,906
<b>Canada—32 cities</b>	316,500,095	334,287,292	-5.3	255,999,961	252,727,937

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor	513,907	570,894	-10.0	439,073	378,576
Portland	1,984,142	1,419,123	+39.8	1,437,939	2,185,241
Mass.—Boston	181,711,136	166,765,751	+9.0	173,000,000	212,168,033
Fall River	712,192	574,101	+24.1	581,392	787,390
Lowell	299,510	227,840	+31.5	211,644	245,839
New Bedford	603,974	521,105	+15.9	631,612	622,185
Springfield	2,783,081	2,514,696	+10.7	2,139,041	2,655,240
Worcester	1,324,683	1,073,897	+23.4	1,261,886	1,958,200
Conn.—Hartford	9,855,709	7,850,797	+25.5	7,047,961	9,305,071
New Haven	2,991,088	2,392,838	+25.0	2,720,091	3,554,329
R. I.—Providence	8,456,500	6,909,900	+22.4	7,538,200	7,940,200
N. H.—Manchester	339,788	418,023	-18.7	324,092	363,459
<b>Total (12 cities)</b>	211,575,710	191,238,965	+10.6	197,332,931	242,163,763
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	13,651,564	10,206,012	+33.8	10,797,445	5,075,084
Binghamton	824,168	796,907	+3.4	727,785	764,622
Buffalo	29,400,000	27,061,193	+8.6	23,468,161	26,437,770
Elmira	566,081	575,097	+1.6	495,359	525,655
Jamestown	580,322	465,467	+24.7	454,480	531,761
New York	3,245,462,332	3,110,118,222	+4.4	2,944,817,785	3,887,833,162
Rochester	6,451,229	5,252,644	+22.8	6,060,484	6,480,611
Syracuse	3,550,847	2,931,000	+21.1	3,286,451	3,760,043
Conn.—Stamford	2,768,359	2,385,665	+16.0	2,374,744	2,127,502
N. J.—Montclair	400,000	314,727	+27.1	392,718	448,810
Newark	17,368,375	14,392,200	+20.7	14,172,638	21,050,145
Northern N. J.	26,955,656	24,669,090	+9.3	24,652,143	32,554,725
<b>Total (12 cities)</b>	3,347,978,936	3,199,168,224	+4.7	3,031,700,193	3,987,589,890
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	386,992	297,080	+30.3	311,806	312,918
Bethlehem	426,678	223,539	+80.9	b	210,980
Chester	334,958	225,321	+48.7	232,350	332,966
Lancaster	972,344	1,028,068	-5.4	703,008	1,011,518
Philadelphia	318,000,000	264,000,000	+20.5	246,000,000	255,000,000
Reading	1,122,592	838,755	+33.8	1,008,619	1,961,264
Seranton	2,179,202	1,869,352	+16.6	1,920,328	2,072,740
Wilkes-Barre	1,191,410	974,465	+22.3	1,315,660	1,599,494
York	1,431,356	1,130,922	+26.6	1,150,009	1,114,799
N. J.—Trenton	3,607,000	2,424,000	+48.8	4,111,000	3,480,000
<b>Total (9 cities)</b>	329,225,854	272,787,963	+20.7	256,842,780	266,885,699
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	\$50,213,344	41,987,271	+19.6	37,320,508	41,776,797
Cleveland	70,611,774	60,392,521	+16.9	57,890,647	67,551,435
Columbus	10,935,600	8,436,900	+29.6	7,491,700	8,116,800
Mansfield	1,361,064	1,141,667	+19.2	1,130,677	895,536
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	106,897,730	83,024,326	+28.8	81,547,690	80,388,007
<b>Total (5 cities)</b>	240,019,512	194,982,685	+23.1	185,381,222	198,728,575
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington	164,370	122,682	+34.0	108,841	315,142
Va.—Norfolk	2,160,000	1,989,000	+8.6	1,750,000	2,393,425
Richmond	37,371,089	38,716,832	-3.5	24,982,347	28,418,367
S. C.—Charleston	1,054,939	952,791	+10.7	861,891	745,129
Md.—Baltimore	51,504,737	46,916,799	+9.8	37,003,033	53,680,001
D. C.—Washington	18,266,081	13,501,661	+35.3	10,918,905	18,811,196
<b>Total (6 cities)</b>	110,521,216	102,199,765	+8.1	75,625,017	104,363,260
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	3,263,989	2,544,504	+28.3	3,326,086	2,355,173
Nashville	13,661,060	11,856,466	+15.2	10,447,309	9,938,196
Ga.—Atlanta	46,400,000	38,900,000	+19.3	32,600,000	31,900,000
Augusta	1,232,751	895,058	+37.7	1,066,615	1,423,172
Macon	1,007,057	763,012	+32.0	599,011	533,977
Fla.—Jacksonville	13,574,000	10,023,000	+35.4	8,299,000	7,572,859
Ala.—Birmingham	15,389,581	15,892,521	-3.2	9,969,950	9,487,106
Mobile	1,611,218	1,239,036	+30.0	1,065,369	834,265
Miss.—Jackson	b	b	b	b	b
Vicksburg	147,915	105,844	+39.7	105,324	114,181
La.—New Orleans	29,768,748	22,995,551	+29.5	18,748,731	30,825,546
<b>Total (10 cities)</b>	126,056,299	105,214,992	+19.8	86,227,395	94,984,405

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	86,165	55,672	+54.8	25,145	98,761
Ann Arbor	365,349	303,619	+20.3	324,694	371,624
Detroit	83,109,513	68,161,712	+21.9	64,526,621	57,270,999
Grand Rapids	2,313,958	1,834,986	+26.1	1,594,948	2,762,171
Lansing	1,126,131	913,467	+23.4	455,797	1,054,400
Ind.—Ft. Wayne	841,678	593,776	+41.8	505,606	957,162
Indianapolis	14,378,000	13,057,000	+10.1	10,493,000	13,295,000
South Bend	811,806	603,953	+34.4	447,155	986,575
Terre Haute	4,362,822	3,670,909	+18.8	3,052,561	3,009,969
Wis.—Milwaukee	17,849,421	14,746,071	+21.0	11,978,900	13,766,495
Ia.—Ced. Rapids	952,594	840,158	+13.4	195,387	634,602
Des Moines	6,337,491	5,521,040	+14.8	4,162,373	4,768,118
Sioux City	3,057,922	2,967,029	+3.1	2,255,635	2,176,372
Waterloo	b	b	b	b	b
Ill.—Bloomington	351,670	546,978	-35.7	410,549	1,077,586
Chicago	261,052,181	236,250,522	+10.5	201,307,407	201,227,372
Decatur	618,236	557,404	+10.9	524,766	563,835
Peoria	3,098,072	2,517,538	+23.1	2,166,615	2,021,848
Rockford	863,494	599,434	+44.1	505,727	399,007
Springfield	1,159,777	875,492	+32.5	766,310	2,398,865
<b>Total (19 cities)</b>	402,736,280	354,616,760	+13.6	305,699,196	308,839,761

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	77,800,000	65,800,000	+18.2	60,100,000	70,600,000
Ky.—Louisville	27,696,492	24,317,599	+13.9	21,254,942	19,896,123
Tenn.—Memphis	14,855,531	15,826,755	-6.1	11,432,453	13,651,620
Ill.—Jacksonville	b	b	b	b	b
Quincy	411,000	407,000	+1.0	316,000	509,794
<b>Total (4 cities)</b>	120,763,023	106,351,354	+13.6	93,103,395	104,657,537

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	2,718,138	2,702,619	+0.6	2,700,350	2,755,058
Minneapolis	74,180,875	67,240,487	+10.3	62,128,063	56,181,973
St. Paul	23,345,068	21,100,348	+10.6	16,681,323	16,981,642
N. D.—Fargo	2,014,563	937,451	+114.9	1,657,185	1,762,163
S. D.—Aberdeen	572,775	531,675	+7.7	470,228	597,600
Mont.—Billings	740,900	461,647	+60.5	300,229	339,459
Helena	3,378,316	2,971,150	+13.7	1,788,119	1,782,267
<b>Total (7 cities)</b>	106,950,635	95,945,377	+11.5	85,725,497	80,400,162

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	127,411	99,996	+27.4	40,057	124,751
Hastings	138,841	94,562	+46.8	b	116,043
Lincoln	2,497,826	2,051,228	+21.8	1,747,072	1,666,079
Omaha	34,148,335	29,428,032	+16.0	21,763,852	22,062,194
Kan.—Topeka	2,063,721	3,343,593	-38.3	1,267,552	1,398,440
Wichita	3,868,115	2,555,062	+51.4	1,827,471	3,708,752
Mo.—Kan. City	85,306,181	80,095,577	+6.5	59,934,558	64,638,638
St. Joseph	3,357,366	3,467,831	-3.2	2,730,816	2,526,359
Colo.—Col. Spgs.	692,821	662,569	+4.6	563,553	620,247
Pueblo	631,747	575,455	+9.8	487,486	594,393
<b>Total (10 cities)</b>	132,832,364	122,373,905	+8.5	90,362,417	97,455,896

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	1,114,454	872,951	+27.7	757,038	711,636
Dallas	38,356,750	41,377,585	-7.3	31,213,944	29,670,491
Ft. Worth	5,621,183	5,412,473	+3.9	4,531,532	4,511,466
Galveston	1,935,000	2,397,000	-34.1	2,800,000	2,346,000
La.—Shreveport	2,397,639	2,389,652	+0.3	1,954,857	2,758,206
<b>Total (5 cities)</b>	49,425,026	52,989,661	-6.7	41,257,371	39,997,799

Grand total (111 cities)-----	5,415,407,484	4,991,272,402	+ 8.5	4,632,260,102	5,709,690,068
Outside New York	2,169,945,152	1,881,154,180	+ 15.4	1,687,442,317	1,821,856,906



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 4 1935:

## GOLD

The Bank of England gold reserve against notes amounted to £193,354,774 on the 28th ultimo, as compared with £193,251,510 on the previous Wednesday.

Conditions in the open market have been quiet. About £1,460,000 of bar gold was dealt with at the daily fixing during the week and was absorbed by general demand at prices ruling at about the gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug. 29.....	140s.	12s. 1.64d.
Aug. 30.....	140s.	12s. 1.64d.
Aug. 31.....	140s. 1½d.	12s. 1.51d.
Sept. 2.....	140s. 3d.	12s. 1.38d.
Sept. 3.....	140s. 3d.	12s. 1.38d.
Sept. 4.....	140s. 4d.	12s. 1.29d.
Average.....	140s. 1.92d.	12s. 1.47d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Aug. 26 to mid-day on Sept. 2:

Imports	Exports
British South Africa..... £91,802	Sweden..... £1,015,619
Australia..... 74,204	Netherlands..... 104,736
British India..... 325,132	France..... 313,007
Netherlands..... 160,055	Switzerland..... 64,805
France..... 105,051	United States of America..... 364,532
Spain..... 10,461	Other countries..... 5,574
Switzerland..... 11,785	
Iraq..... 4,004	
Other countries..... 8,932	
£791,426	£1,868,273

The SS. Corfu which sailed from Bombay on Aug. 31 carries gold to the value of about £1,050,000 consigned to London.

The Southern Rhodesian gold output for July amounted to 61,237 fine ounces, as compared with 59,908 fine ounces for June 1935 and 57,403 fine ounces for July 1934.

## SILVER

The market has been very steady, prices for the first half of the week remaining unchanged at 29d. for cash and 28 13-16d. for two months delivery; the forward quotation improved slightly to 28 ¾d. on the 2d inst. on some speculative enquiry. Resales have been made by speculators, but China sales have been on a smaller scale, while the American Treasury was again willing to take cash silver offering at 29d.

Yesterday offerings were very small and a moderate demand from the Indian Bazaars and China caused prices to advance sharply to 29 ¼d. for both cash and two months, rises of ¼d. and ¾d. for the respective deliveries as compared with the quotations of the previous day. The American Treasury did not follow the rise and the market proved slightly overstrained at the advance, prices easing to-day to 29 ¾d. and 29 1-16d. as buyers showed more hesitation.

The market has a steady appearance at the present level, but the tone may continue to be rather quiet for the time being.

The following were the United Kingdom imports and exports of silver registered from mid-day on Aug. 26 to mid-day on Sept. 2:

Imports	Exports
British India..... £21,100	United States of America..... £1,515,221
Australia..... 22,715	Aden and dependencies..... 2,730
Java..... 4,700	Norway..... 1,174
Netherlands..... 50,425	France..... 1,751
Belgium..... 20,152	Italy..... 1,265
France..... 33,011	Fiji..... 1,585
Soviet Union..... 33,799	Southern Rhodesia..... 1,039
Syria..... 9,000	Other countries..... 800
Portuguese East Africa..... 12,997	
Japan..... 3,942	
Other countries..... 2,151	
£213,992	£1,525,565

Quotations during the week:

IN LONDON			IN NEW YORK	
—Bar Silver per Oz. Std.—			(Per Ounce .999 Fine)	
	Cash	2 Mos.		
Aug. 29	29d.	28 13-16d.	Aug. 28	65½ cents
Aug. 30	29d.	28 13-16d.	Aug. 29	65½ cents
Aug. 31	29d.	29 13-16d.	Aug. 30	65½ cents
Sept. 2	29d.	29 ¾d.	Aug. 31	65½ cents
Sept. 3	29 ¼d.	29 ¼d.	Sept. 2	Holiday
Sept. 4	29 ¾d.	29 1-16d.	Sept. 3	65½ cents
Average	29.062d.	28.937d.		

The highest rate of exchange on New York recorded during the period from the 29th ult. to the 4th inst. was \$4.97 ½ and the lowest \$4.95.

Stocks in Shanghai on the 31st ult. consisted of about 276,000,000 dollars and 44,600,000 ounces in bar silver showing no change as compared with the previous week.

Statistics for the month of August:

	Bar Silver per Oz. Std.	2 Mos.	Bar Gold per Oz. Fine
Highest price.....	30 3-16d.	30 5-16d.	140s. 11d.
Lowest price.....	29d.	28 9-16d.	139s. 9 ½d.
Average.....	29.476d.	29.425d.	140s. 3.06d.

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## VOLUNTARY LIQUIDATIONS

Sept. 10—The First National Bank of DeRidder, La.....	\$100,000
Effective Aug. 26 1935. Liq. Committee: Frank E. Powell, M. E. Crawford and B. H. Carroll, care of the liquidating bank. Succeeded by "First National Bank in DeRidder, La., Charter No. 14,168.	
Sept. 11—The Security National Bank of Jackson, Jackson, Tenn.....	100,000
Effective Feb. 6 1935. Liq. Committee: A. V. Patton, C. E. Castle and C. B. Ijams, care of the liquidating bank. Absorbed by "The Second National Bank of Jackson," Jackson, Tenn., Charter No. 3,576.	
Sept. 13—The Citizens National Bank of Pocomoke City, Pocomoke City, Md.....	100,000
Effective July 1 1935. Liq. Agent, L. Paul Ewell, Pocomoke City, Md. Succeeded by "Citizens National Bank in Pocomoke City," Pocomoke City, Md., Charter No. 14,106.	
Sept. 13—The Mt. Gilead National Bank, Mt. Gilead, Ohio.....	50,000
Effective Aug. 22 1935. Liq. Committee, Benj. Olds, Edd McClarren and W. H. Holland, care of the liquidating bank. Succeeded by "The First National Bank in Mt. Gilead," Mt. Gilead, Ohio, Charter No. 14,323.	

## CONSOLIDATION

Aug. 31—New First Nat. Bank in Dell Rapids, S. Dak.....	35,000
Capital stock consists of \$25,000 common stock; \$10,000 preferred stock.	
Aug. 31—The Northwestern Nat. Bank of Madison, S. Dak.....	50,000
Aug. 31—The National Bank of Huron, S. Dak.....	400,000
Capital stock consists of \$50,000 common stock; \$350,000 preferred stock.	
Aug. 31—Brookings County Bank, Brookings, S. Dak.....	25,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended, under the charter of Security National Bank & Trust Co. of Sioux Falls, Charter No. 10592, and under the corporate title of "Northwest Security National Bank of Sioux Falls," with capital stock of \$965,000, consisting of \$765,000 of preferred stock and \$200,000 of common stock, and surplus of \$50,000.	

## VOLUNTARY LIQUIDATIONS

Sept. 3—The First National Bank of Harvey, Iowa.....	\$25,000
Effective Aug. 23 1935. Liq. Agent, K. H. Bean, Harvey, Iowa. Succeeded by the Marion County State Bank, Harvey, Iowa.	
Sept. 3—The First National Bank of Arcadia, La.....	100,000
Effective Aug. 6 1935. Liq. Agent, J. H. Madden, care of the liquidating bank. Succeeded by the "First National Bank in Arcadia," Louisiana, Charter No. 14328.	

## CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
Aug. 31 1935.....	\$ 900,000	\$ 600,000	\$ 618,311,862	\$ 618,911,862
July 31 1935.....	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935.....	141,945,660	220,605,430	548,490,215	769,095,645
May 31 1935.....	283,529,310	244,006,952	550,975,223	794,982,175
Apr. 30 1935.....	330,642,140	271,360,682	553,161,838	824,522,520
Mar. 31 1935.....	478,777,490	430,477,157	418,780,298	849,257,455
Feb. 28 1935.....	657,937,080	653,340,478	214,371,617	867,712,095
Jan. 31 1935.....	677,472,540	671,167,407	205,204,723	876,372,130
Dec. 31 1934.....	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934.....	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934.....	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934.....	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934.....	707,112,660	702,209,638	226,778,812	928,988,450

\$2,353,595 Federal Reserve bank notes outstanding Sept. 1 1935, secured by lawful money, against \$2,432,763 on Sept. 1 1934.

\* Includes \$300,000 bonds still on deposit although circulating notes have been retired by deposit of that amount of lawful money.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Aug. 31 1935:

Bonds on Deposit Sept. 1 1935	U. S. Bonds Held, Aug. 31 1935		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
2s, U. S. Consols of 1930.....	\$ 600,000	\$ 600,000	\$ 600,000
3½s, U. S. Treasury of 1940-1943.....	100,000	100,000	100,000
3½s, U. S. Treasury of 1943-1947.....	200,000	200,000	200,000
Total.....	\$ 900,000	\$ 900,000	\$ 900,000

\* Includes \$300,000 bonds still on deposit although circulating notes have been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Aug. 1 1935 and Sept. 1 1935 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	\$749,739,485
Amount afloat Aug. 1 1935.....	130,827,623
Net decrease during August.....	
Amount of bank notes afloat Sept. 1 1935.....	\$618,911,862
Legal Tender Notes—	
Amount deposited to redeem National bank notes Aug. 1.....	735,754,750
Net amount of bank notes redeemed in August.....	117,442,888
Amount of deposit to redeem National bank notes Sept. 1 1935.....	\$618,311,862

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories.....	\$3 1-3%	Nov. 1	
Alpha Portland Cement.....	25c	Oct. 25	Oct. 1
American Hard Rubber, 8% pref. (quar.).....	\$2	Oct. 1	Sept. 14
American Mfg. Co., preferred.....	50c	Oct. 1	Sept. 16
American Maize Products (quar.).....	25c	Sept. 30	Sept. 23
Preferred (quar.).....	\$1 ¼	Sept. 30	Sept. 23
American National Co., A & B pref. (quar.).....	\$1 ¼	Oct. 1	Sept. 20
American Screw (quarterly).....	20c	Oct. 1	Sept. 19
American Superpower Corp., 1st pref.....	\$1	Oct. 1	Sept. 20
Angostura-Wuppermann Corp. (quar.).....	5c	Sept. 30	Sept. 20
Arundel Corp. (quar.).....	25c	Oct. 1	Sept. 21
Attleboro Gas Light Corp. (quar.).....	\$3	Oct. 1	Sept. 16
Atlantic Steel (quarterly).....	\$2	Oct. 1	Sept. 20
7% preferred (semi-annually).....	\$3 ½	Nov. 1	
Autoline Oil, 8% pref. (quar.).....	20c	Oct. 1	Sept. 24
Automobile Finance (resumed).....	45c	Oct. 15	Sept. 30
Badger Paint & Hardware Store, pref. (quar.).....	25c	Oct. 1	
Bakelite, 6 ½% preferred A.....	\$1 ¼	Sept. 24	Sept. 23
Balaban & Katz, preferred.....	\$1 ¼	Sept. 28	Sept. 23
Belding-Corticelli Ltd. (quar.).....	\$1	Nov. 1	Oct. 15
Binghamton Gas Works, 7% pref. (quar.).....	\$1 ¼	Oct. 1	Sept. 20
Brandtjen & Kluge, Inc., 7% pref. (quar.).....	87 ½c	Oct. 1	Sept. 22
Brewer (C.) & Co., Ltd. (extra).....	\$1	Sept. 25	Sept. 20
Bridgeport Hydraulic (quarterly).....	40c	Oct. 15	Sept. 30
British Columbia Electric Power & Gas Co., 6% preferred (quarterly).....	\$1 ½	Oct. 1	Sept. 20
British Columbia Telep., 6% 1st pref. (quar.).....	\$1 ½	Oct. 1	
6% preferred (quarterly).....	\$1 ½	Nov. 1	Oct. 17
Brooklyn Boro Gas (quar.).....	\$1 ½	Oct. 10	Sept. 30
Preferred (quar.).....	75c	Oct. 1	Sept. 18
Preferred (extra).....	6 ¼c	Oct. 1	Sept. 18
Brooklyn-Manhattan Transit Corp. (quar.).....	75c	Oct. 15	Oct. 1
Bucyrus-Erie Co., preferred.....	50c	Oct. 1	Sept. 20
Buffalo Insurance (quarterly).....	\$3	Sept. 30	Sept. 18
Extra.....	\$1	Sept. 30	Sept. 18
Burger Brewing, 8% pref. (quar.).....	\$1	Oct. 1	Sept. 15
Burco, Inc., \$3 preferred (quar.).....	75c	Oct. 1	Sept. 23
Burdines, Inc., preferred.....	\$2.40	Oct. 10	Sept. 27
Preferred (quar.).....	70c	Oct. 10	Sept. 27
Burkart (F.) Mfg. Co., \$2.20 pref. (quar.).....	55c	Oct. 1	Sept. 20
Preferred.....	\$1.65	Oct. 1	Sept. 20
Burt (F. M.) Co. (quar.).....	50c	Oct. 1	Sept. 17
Preferred (quar.).....	\$1 ¼	Oct. 1	Sept. 17
Canada Bread, 5% pref. A (initial).....	\$1	Oct. 1	Sept. 20



Name of Company	Per Share	When Payable	Holders of Record
Canadian General Investors (quarterly)	710c	Oct. 15	Sept. 30
Canadian Oil Cos. (quar.)	12 1/2c	Nov. 15	Nov. 1
Preferred (quar.)	\$2	Oct. 1	Sept. 20
Centlivre Brew., class A (quarterly)	6 1/2c	Oct. 1	Sept. 26
Chapman Ice Corp. (quar.)	5c	Oct. 15	Sept. 25
Chemical Bank & Trust (quar.)	45c	Oct. 1	Sept. 21
Chicago Daily News, Inc., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Cincinnati Advertising Products (quar.)	25c	Oct. 1	Sept. 20
Cincinnati Postal Terminal & Realty Co.— 6 1/2% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
Cincinnati Sandusky & Cleveland RR.— 6% preferred (semi-annual)	\$1 1/4	Nov. 1	Oct. 22
Citizens Passenger Ry. Co. (Phila., Pa.)	\$1.626162	Oct. 1	Sept. 18
City Investing Co., preferred (quar.)	1 1/4c	Oct. 1	Sept. 25
Cleveland Cln. & St. Louis RR., 6% pref. (qu.)	\$1 1/4	Oct. 31	Oct. 10
Cleveland Electric Illuminating (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	\$1 1/4	Oct. 1	Nov. 15
Coca-Cola Bottling Corp., Del., cl. A (quar.)	62 1/2c	Oct. 1	Sept. 14
Cohen (Dan.) Co., common (no action)			
Coleman Lamp & Stove	50c	Oct. 15	Sept. 30
Commercial National Bank & Trust (quar.)	\$2	Oct. 1	Sept. 25
Commonwealth Edison (quarterly)	\$1	Nov. 1	Oct. 15
Commonwealth Telep. (Madison, Wis.), 6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Concord Gas Co., preferred (quar.)	87c	Nov. 15	Oct. 31
Connecticut Gas & Coke Security, pref. (quar.)	75c	Oct. 1	Sept. 14
Consolidated Chem. Industries, pref. A (quar.)	37 1/2c	Oct. 31	Oct. 15
Consolidated Investors Trust (s.-a.)	50c	Oct. 15	Oct. 1
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Continental Gas & Elec., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Continental Passenger Ry. Co. (Phila., Pa.)	60.4000c	Oct. 1	Sept. 18
Continental Telephone Co., 7% partic. pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Creamery Package Mfg. (quarterly)	30c	Oct. 10	Oct. 1
Crucible Steel Co. of America, preferred	250c	Oct. 15	Oct. 1a
Crundin-Martin Mfg. Co., 7% pf. (s.-a.)	\$3 1/2	Aug. 3	Aug. 3
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Des Moines Gas Co., 8% pref. (quar.)	\$1	Oct. 1	Sept. 14
7% preferred (quar.)	87 1/2c	Oct. 1	Sept. 14
Devonian Oil Co. (quar.)	15c	Oct. 19	Sept. 30
Extra	10c	Oct. 19	Sept. 30
Distillers & Brewers Corp. of Amer.	q		
Duncan Mills (quar.)	\$2	Sept. 3	Sept. 30
Early & Daniel (quar.)	12 1/2c	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Eastern Steel Products, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Eastern Township Telephone Co.	36c	Oct. 15	Sept. 30
Easy Washing Machine, A & B	12 1/2c	Oct. 1	Sept. 19
Elder Mfg. Co. (quar.)	25c	Oct. 1	Sept. 19
8% 1st preferred (quar.)	\$2	Oct. 1	Sept. 19
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Electric Auto-Lite (resumed)	30c	Oct. 1	Sept. 27
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 27
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 4
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
Empire Trust Co. (quar.)	25c	Oct. 1	Sept. 20
Fairmont Park & Haddington Ry. (Phila.)	34.8463c	Oct. 1	Sept. 18
Family Loan Society, Inc. (quar.)	25c	Oct. 1	Sept. 14
\$3 1/2 preferred (quar.)	87 1/2c	Oct. 1	Sept. 14
\$3 1/2 preferred (extra)	37 1/2c	Oct. 1	Sept. 14
Fedders Mfg., new common (initial)	25c	Oct. 10	Sept. 30
Fifth Avenue Bank (New York) (quar.)	\$6	Oct. 1	Sept. 30
Finance Co. of Amer. at Baltimore, com. A & B	12 1/2c	Oct. 15	Oct. 5
7% preferred (quarterly)	1 1/4c	Oct. 15	Oct. 5
7% preferred class A (quarterly)	1 1/4c	Oct. 15	Oct. 5
First National Corp. of Portland, A	425c	Oct. 15	Sept. 25
Fishman (M. H.), pref. A & B (quar.)	\$1 1/4	Oct. 15	Sept. 30
Food Machinery Corp.	25c	Oct. 15	Sept. 30
Forstoria Pressed Steel (quar.)	15c	Sept. 30	Sept. 24
Frankfort & Southwark Phila. City Pass. Ry.	2.090795	Oct. 1	Sept. 18
Freiman (A. J.), 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Fruhauf Trailer Co., preferred (quar.)	87 1/2c	Oct. 1	Sept. 20
Fulton Trust (N. Y.) (quar.)	\$2 1/2	Oct. 1	Sept. 23
General Fireproofing, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Tire & Rubber, 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Germantown Passenger Ry. (Phila.)	60.9811c	Oct. 1	Sept. 18
Gibson Art (quar.)	30c	Oct. 1	Sept. 20
Gilbert (A. C.) cum. pref. (quar.)	87 1/2c	Oct. 1	Sept. 21
Globe Discount & Finance Corp., pref. (quar.)	87 1/2c	Sept. 15	Aug. 31
Good Humor Corp. (initial)	50c	Sept. 17	Sept. 12
Gorton-Pew Fisheries (quar.)	75c	Sept. 30	Sept. 20
Great Lakes Power pref.	\$1 1/4	Oct. 15	Sept. 30
Preferred	\$1 1/4	Oct. 15	Sept. 30
Great Lakes Steamship (quarterly)	25c		
Great West Life Insurance Co. (quar.)	\$5	Oct. 1	Sept. 20
Green & Coats Street Phil. Passenger Ry.	69.6927c	Oct. 1	Sept. 18
Griesedieck Western Brewery	25c	Oct. 1	Sept. 19
Griggs, Cooper & Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
Group Corp., 6% preferred	\$37 1/2c	Oct. 1	Sept. 30
Hale-Justice Drug Co. (liquidating)	\$1 1/4	Oct. 1	
\$7 preferred (annual)	\$4	Oct. 1	
Hamilton Cotton, Ltd., preferred	50c	Oct. 1	Sept. 14
Harbauer Co. (quar.)	25c	Oct. 1	Sept. 23
Haverty Furniture Cos., Inc.	15c	Sept. 20	Sept. 13
\$1 1/4 preferred (quarterly)	37 1/2c	Oct. 1	Sept. 24
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Oct. 25	Oct. 18
Monthly	25c	Oct. 25	Oct. 18
Monthly	10c	Nov. 29	Nov. 22
Hollinger Consolidated Gold Mines	10c	Dec. 27	Dec. 20
Extra	1c	Oct. 7	Sept. 20
Household Finance Corp., com. A & B (quar.)	75c	Oct. 15	Sept. 30a
Participating preference (quar.)	87 1/2c	Oct. 15	Sept. 30a
Houston Natural Gas (quarterly)	87 1/2c	Sept. 30	Sept. 21
Humboldt Malt & Brew Co., 8% pref. (quar.)	20c	Oct. 1	Sept. 15
Huron & Erie Mfg. Co. (London, Ont.), (quar.)	\$1 1/4	Oct. 1	Sept. 14
Ideal Financing Association, A (quarterly)	12 1/2c	Oct. 1	Sept. 17
\$8 preferred (quarterly)	\$2	Oct. 1	Sept. 17
\$2 convertible preferred (quarterly)	50c	Oct. 1	Sept. 17
Illinois Commercial Telen. Co., \$6 pref. (qu.)	75c	Oct. 1	Sept. 14
Independent Pneumatic Tool (quar.)	75c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Inland Investors (quar.)	15c	Oct. 1	Sept. 20
Interlake Steamship (quar.)	25c	Oct. 1	Sept. 21
Interstate Public Service Co. (Madison, Wis.)— \$1 1/4 preferred (semi-annual)	87 1/2c	Oct. 1	Sept. 15
Inter-State Royalty Corp., class A (quar.)	28c	Oct. 1	Sept. 14
Iowa Power & Light Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Iowa Public Service Co., \$7 1st & 2d pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
\$6 1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Jamaica Water Supply Co., 7 1/2% pref. (s.-a.)	\$1 1/4	Nov. 1	Oct. 11
Janus Investment Corp. (Los Angeles)— \$6 class A preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Jenkins Bros., 7% preferred	\$5 1/2	Oct. 1	Sept. 16
Kansas Utilities Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kekaha Sugar Co. (monthly)	20c	Oct. 1	Sept. 20
Kelley Island Lime & Transportation (quar.)	20c	Oct. 1	Sept. 20
Kentucky Utilities, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 25
Keystone Steel & Wire	50c	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Koloa Sugar Co. (monthly)	50c	Sept. 30	Sept. 24
Lawyers County Trust (quar.)	60c	Oct. 1	Sept. 21
Life Insurance Co. of Va. (quar.)	75c	Oct. 1	Sept. 20
Loew's (Marcus) Theatre, pref.	\$5 1/4	Sept. 30	Sept. 20
Loomis-Sayles Second Fund	10c	Oct. 1	Sept. 16
Lord & Taylor, 2d pref. (quar.)	\$2	Nov. 11	Oct. 17
MacAndrews & Forbes (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Magma Copper Co.	50c	Oct. 15	Sept. 30
Mascot Oil Co. (quarterly)	1c	Sept. 25	Sept. 15
Massachusetts Lighting (quar.)	75c	Sept. 30	Sept. 19
8% preferred (quar.)	\$2	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
McCall Corp., com. (quar.)	50c	Nov. 1	Oct. 15
McColl Frontenac Oil, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
McKee (A. G.), class B (quar.)	25c	Oct. 1	Sept. 20
Class B (extra)	25c	Oct. 1	Sept. 20
Meyer-Blanke Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Michigan Electric Power, 7% preferred	h87 1/2c	Oct. 1	Sept. 16
6% preferred	h75c	Oct. 1	Sept. 16
Missouri Power & Light, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Montreal Light, Heat & Power (quar.)	37c	Oct. 31	Sept. 30
Mohawk Hudson Power, 1st pref.	\$1	Nov. 1	Oct. 15
Monumental Radio Co. (Balt., Md.) (quar.)	30c	Sept. 30	Sept. 20
Moore Corp., class A & B (quar.)	\$1 1/4	Oct. 1	Sept. 16
Morris (Philip) & Co., Ltd., Inc.	25c	Oct. 15	Oct. 1
Motor Products	50c	Nov. 9	Oct. 31
Mutual Telephone Co. (Hawaii) (monthly)	8c	Oct. 20	Oct. 10
National Auto Fibres (quar.)	25c	Nov. 1	Oct. 15
Extra	12 1/2c	Nov. 1	Oct. 15
National Casket (s.-a.)	\$1 1/4	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 18
National Grocers, Ltd., 7% pref.	h51 1/4	Oct. 1	Sept. 21
National Fire Insurance (quar.)	50c	Oct. 1	Sept. 19
National Fuel Gas (quar.)	25c	Oct. 15	Sept. 30
National Can Co., Inc., com. (quar.)	\$1	Oct. 1	Sept. 25
National Cash Register (quar.)	12 1/2c	Oct. 15	Sept. 30
National Power & Light, \$6 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 4
Nation Wide Securities Co., voting shs.	1 1/2c	Oct. 1	Sept. 15
Newark Telep., 6% pref. (quar.)	\$1 1/4	Oct. 10	Sept. 30
New York Fire Insurance Co. (quar.)	40c	Oct. 1	Sept. 14
New York Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
New York Shipbuilding, preferred dividend omitted	5c	Sept. 30	Sept. 21a
New York Trust Co. (quar.)	\$1 1/4	Oct. 1	Sept. 18
Niagara Alkali, 7% pref. (quar.)	\$1	Oct. 2	Sept. 25
Niagara Fire Insurance Co. (quar.)	75c	Oct. 1	Sept. 23
North American Rayon Corp. preferred (quar.)	15c	Dec. 10	Nov. 29
North River Insurance (quar.)	5c	Dec. 10	Nov. 29
Extra	\$1 1/4	Sept. 30	Sept. 16
Northwestern National Insurance (quar.)	75c	Sept. 30	Sept. 16
Extra	35c	Oct. 1	Sept. 20a
Norwich Pharmacal Co., com. (quar.)	15c	Oct. 15	Oct. 10
Oahu Ry. & Land Co. (monthly)	25c	Oct. 25	Sept. 30
Ohio Brass, A & B (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred (quarterly)	\$2	Oct. 1	Sept. 30
Ohio Loan Co., 8% pref. (quar.)	50c	Oct. 1	Sept. 20
Oils & Industries, Inc., preferred	15c	Oct. 1	Sept. 16
Old Colony Trust Assoc. (quar.)	20c	Oct. 20	Oct. 10
Onomeo Sugar Co. (monthly)	75c	Oct. 1	Sept. 20
Orchard Farm Pie Co., pref. A (quar.)	15c	Oct. 15	Sept. 30
Otis Elevator Co., common (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Ottawa Electric Ry. Co.	80c	Oct. 1	Sept. 18
Ottawa Light, Heat & Power (quar.)	\$1 1/4	Oct. 1	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Ottawa Traction Co., Ltd. (quar.)	50c	Oct. 1	Sept. 18
Otter Tail Power Co. (Minn.) \$6 pref.	h72c	Oct. 1	Sept. 15
\$5 1/4 preferred	h66c	Oct. 1	Sept. 15
Paauihau Sugar Plantation (monthly)	10c	Oct. 5	Sept. 30
Packer Corp., com. (quar.)	25c	Oct. 1	Sept. 20
Panama Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Pa. Co. for Insur. on Lives & Granting Annuities	40c	Oct. 1	Sept. 18
Phila.—Quarterly	\$1 1/4	Oct. 1	Sept. 14
Pennsylvania Power & Lt., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Pennsylvania Salt Mfg. (quar.)	75c	Oct. 15	Sept. 30
Philadelphia City Passenger Ry.	h1159c	Oct. 1	Sept. 18
Philadelphia & Darby Ry. Co.	2816c	Oct. 1	Sept. 18
Phila. & Gray's Ferry Passenger Ry.	h4618c	Oct. 1	Sept. 18
Philadelphia Traction Co.	h9928c	Oct. 1	Sept. 18
Phoenix Securities, \$3 conv. preferred	75c	Oct. 1	Sept. 25
Pie Bakeries, Inc.	15c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
2d preferred (quar.)	75c	Oct. 1	Sept. 20
Polygraphic Co. of Amer., pref. (quar.)	25c	Oct. 8	Sept. 13
Public Serv. Co. of Northern Ill., 6% pre. (qu.)	\$1 1/4	Nov. 1	Oct. 15
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Public Service Corp. of N. J. 6% pref. (mo.)	50c	Oct. 31	Oct. 1
Pullman, Inc.	37 1/2c	Nov. 15	Oct. 24
Ridge Avenue Passenger Ry. (Phila.)	\$1.393853	Oct. 1	Sept. 18
Rossia Insurance (semi-annual)	30c	Oct. 1	Sept. 20
Royalty Income Shares, series A	1.3c	Sept. 25	Aug. 31
Sabin Robbins Paper, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
St. Joseph Ry., Light, Heat & Power Co.—			
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
San Carlos Milling Co. (monthly)	20c	Oct. 14	Oct. 2
Scranton Lace Co.	50c	Oct. 1	Sept. 24
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Second & Third Streets Passenger Ry.	\$1.393853	Oct. 1	Sept. 18
Second Twin Bell Syndicate (monthly)	20c	Oct. 16	Sept. 30
Security Co. (Los Angeles)	35c	Sept. 25	Sept. 20
Shawmut Assoc. (quar.)	10c	Oct. 1	Sept. 20
Short Term Trust Shares (bearer)	32c	Oct. 1	Sept. 19
Signode Steel Strapping preferred	h59	Oct. 15	Aug. 19
Sloan & Zook Products Co., 7% pref. (quar.)	\$1 1/4	Sept. 25	Sept. 23
Smyth Mfg. Co. (quarterly)	75c	Oct. 1	Sept. 14
Sonoco Products, 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Southern Counties Gas (Calif.), pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Southern Fire Insur. Co. of Durham, N.C., (qu.)	37 1/2c	Sept. 27	Sept. 23
Southern Indiana Gas & Electric Co.—			
7% preferred (quar.)	1 1/4c	Oct. 1	Sept. 24
6.6% preferred (quar.)	1.65c	Oct. 1	Sept. 24
6% preferred (quar.)	1 1/2c	Oct. 1	Sept. 24
Southerland Paper (bi-monthly)	10c	Oct. 31	Oct. 21
Extra	10c	Oct. 31	Oct. 21
Southern Ry.—Mobile & Ohio stock trust ctfs	\$2	Oct. 1	Sept. 16
Southland Royalty (quar.)	5c	Oct. 15	Sept. 30
Square D Co. (Los Angeles), 7% preferred	h51 1/4	Sept. 30	Sept. 20
Standard Cap & Seal (quar.)	60c	Nov. 1	Oct. 4
Standard National Corp. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 26
Standard Steel Spring Co.	25c	Oct. 1	Sept. 27
Standard Utilities, Inc., common	1 1/2c	Oct. 15	Oct. 1
Standard Wholesale Phosphate & Acid (qu.)	30c	Oct. 15	Sept. 18
Stanley Works (quar.)	25c	Oct. 1	Sept. 17
6% preferred (quar.)	37 1/2c	Nov. 15	Nov. 2
State Theatre Co. (Boston, Mass.) (quar.)	\$2	Oct. 1	Sept. 21
Supervised Shares, Inc. (quar.)	1.3c	Oct. 15	Sept. 30
Tacony-Palmyra Bridge, 7 1/2% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 10
Tamblin (G.), Ltd., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Taunton Gas Light Co. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Terre Haute Electric Co., Inc., \$6 pref. (s.-a.)	\$3	Sept. 30	Sept. 24
Textile Banking (quarterly)	50c	Sept. 30	Sept. 18
Thirteenth & Fifteenth Sts. Pass. Ry. (Phila.)	\$1.393853	Oct. 1	Sept. 18
Tilo Roofing \$2 preferred	h51	Oct. 1	Sept. 20
Time, Inc. (quar.)	75c	Oct. 1	Sept. 23
Extra	50c	Oct. 1	Sept. 23
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Towle Mfg. Co. (quar.)	\$1 1/4	Oct. 15	Sept. 8
Traders Finance Corp., 6% pref. A (quar.)	\$1 1/2	Sept. 30	Sept. 14
7% preferred B (quar.)	\$1 1/4	Sept. 30	Sept. 14
Travelers' Insurance (quar.)	\$4	Oct. 1	Sept. 16
Tucketts Tobacco preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Twin Disc Clutch (quarterly)	25c	Oct. 1	Sept. 20
Union Passenger Ry. Co.	h3627c	Oct. 1	Sept. 18
Union Traction Co. of Philadelphia	20.49784c	Oct. 1	Sept. 18



Name of Company	Per Share	When Payable	Holders of Record
United Gas Public Service Co. (Del.)—			
\$6 preferred (quar.)	\$1½	Oct. 1	Sept. 21
United Gold Equities of Canada, std. shs. (qu.)	2½c	Oct. 15	Oct. 5
United Milk Products, pref. (quar.)	75c	Oct. 1	Sept. 24
United Power & Light Corp. (Kan.) 7% pf. (qu.)	\$1½	Oct. 1	Sept. 14
United Securities (quar.)	50c	Oct. 15	Sept. 26
United States Elec. Light & Power Shs., Inc. (Md.) (voting shares)	4c	Oct. 1	Sept. 15
United States Guarantee Co. (quar.)	40c	Sept. 30	Sept. 21
Utah Power & Light, \$7 preferred	58 1-3c	Oct. 25	Sept. 30
\$6 preferred	50c	Oct. 25	Sept. 30
Van Zandt County Unity Texas Oil (monthly)	50c	Oct. 1	Sept. 15
Extra	15c	Oct. 1	Sept. 15
Weinberger Drug Stores (quar.)	25c	Oct. 1	Sept. 21
Western Exploration Corp. (quar.)	2½c	Sept. 20	Sept. 15
Westinghouse Air Brake Co. (quar.)	12½c	Oct. 31	Sept. 30
Westminster Paper Co. (semi-ann.)	20c	Nov. 1	Nov. 1
Weston Electrical Instrument class A (quar.)	50c	Oct. 1	Sept. 23
Weston (Geo.), Ltd., new (initial)	15c	Oct. 1	Sept. 20
West Philadelphia Pass. Ry. Co.	\$1.004735	Oct. 1	Sept. 18
West United Gas & Electric, 6½% pref. (qu.)	\$1½	Oct. 1	Sept. 16
6% preferred (quarterly)	\$1½	Oct. 1	Sept. 16
West Virginia Pulp & Paper Co.	10c	Oct. 1	Sept. 17
Wheeling & Lake Erie Ry. Co. prior lien	h\$8¾	Sept. 27	Sept. 23
White Villa Grocers, Inc., 6% pref. (qu.)	\$1½	Oct. 1	Sept. 16
Will & Baumer Candle Co., Inc.	10c	Nov. 15	Nov. 1
Preferred (quar.)	\$2	Oct. 1	Sept. 18
Wilmington Suburban Water pref. (quar.)	43¾c	Oct. 1	Sept. 20
Wisconsin Electric Power Co. 6½% pref. (qu.)	\$1½	Oct. 1	Sept. 14
6% preferred (quar.)	\$1½	Oct. 1	Sept. 14
Woodley Petroleum (quar.)	10c	Sept. 30	Sept. 19
Woodward & Lothrop, Inc. (quar.)	30c	Sept. 27	Sept. 27
Extra	25c	Sept. 27	Sept. 27
7% preferred (quarterly)	\$1¾	Oct. 1	Sept. 20
Young (J. S.) Co. (quarterly)	\$1½	Oct. 1	Sept. 20
Preferred (quarterly)	\$1¾	Oct. 1	Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quarterly)	50c	Oct. 1	Sept. 18
Extra	10c	Oct. 1	Sept. 18
Abraham & Straus, Inc. (quar.)	30c	Sept. 30	Sept. 21
Extra	15c	Sept. 30	Sept. 21
Acme Steel (quar.)	50c	Oct. 1	Sept. 16
Extra	12½c	Oct. 1	Sept. 16
Adams Express Co. 5% preferred (quar.)	\$1½	Sept. 30	Sept. 26
Adams Realty Co. (quar.)	5c	Oct. 1	Sept. 20
Addressograph-Multigraph	15c	Oct. 10	Sept. 23
Aetna Casualty & Surety (quar.)	50c	Oct. 1	Sept. 7
Aetna Fire Insurance (quar.)	40c	Oct. 1	Sept. 16
Aetna Life Insurance (quar.)	15c	Oct. 1	Sept. 7
Affiliated Fund (quarterly)	2c	Oct. 15	Sept. 30
Affiliated Products (monthly)	5c	Oct. 1	Sept. 13
Agricultural Insurance (quar.)	75c	Oct. 1	Sept. 26
Air Reductions Co., Inc. (quar.)	75c	Oct. 15	Sept. 30
Extra	\$1½	Oct. 15	Sept. 30
Alabama Power Co. \$7 preferred (quar.)	\$1½	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1½	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1½	Nov. 1	Oct. 15
Alabama & Vicksburg Ry. Co. (semi-ann.)	\$3	Oct. 1	Sept. 9
Allemania Fire Insurance (Pitts., Pa.) (qu.)	25c	Oct. 1	Sept. 21
Allied Chemical & Dye Corp. pref. (quar.)	1½%	Oct. 1	Sept. 11
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 25
\$3½ conv. preferred (quar.)	\$7½c	Oct. 1	Sept. 25
Allied Stores Corp., 5% pref. (initial) (quar.)	\$1½	Oct. 1	Sept. 20
Aloe (A. S.) Co., 7% pref. (quar.)	\$1½	Oct. 1	Sept. 21
Aluminum Co. of America, preferred	h25c	Oct. 1	Sept. 14
Preferred (quarterly)	h37½c	Oct. 1	Sept. 14
Aluminum Goods Mfg. Co. (quar.)	10c	Oct. 1	Sept. 20
Aluminum Industries, resumed	40c	Oct. 15	Sept. 30
Aluminum Mfgs. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1½	Sept. 30	Sept. 15
7% preferred (quar.)	\$1½	Dec. 31	Dec. 15
Amalgamated Leather, preferred	h50c	Oct. 1	Sept. 19
American Agricultural Chemical	75c	Sept. 30	Sept. 14
American Bakeries Corp. 7% pref. (quar.)	\$1½	Oct. 1	Sept. 16
American Bank Note, pref. (quar.)	75c	Oct. 1	Sept. 11
American Brake Shoe & Foundry (quar.)	25c	Sept. 30	Sept. 20
Preferred (quarterly)	\$1½	Sept. 30	Sept. 20
American Can Co., 7% pref. (quar.)	\$1½	Oct. 1	Sept. 19a
American Capital, preferred	h25c	Oct. 1	Sept. 16
American Chain, preferred	h\$1¾	Oct. 1	Sept. 21
American Chicle (quarterly)	75c	Oct. 1	Sept. 12
American Cigar, preferred (quarterly)	\$1½	Oct. 1	Sept. 14
American Crystal Sugar, 6% pref. (initial)	\$1½	Oct. 1	Sept. 20
American Cyanamid Co., com. A & B (quar.)	10c	Oct. 1	Sept. 14
American District Teleg. (N. Y.) (quar.)	\$1	Oct. 15	Sept. 15
Preferred (quarterly)	\$1½	Oct. 15	Sept. 15
American Express Co. (quarterly)	\$1½	Oct. 1	Sept. 20
American Factors, Ltd. (monthly)	20c	Oct. 10	Sept. 30
American Felt Co. 6% preferred (quar.)	\$1½	Oct. 1	Sept. 16
American Fork & Hoe, 6% preferred (quar.)	\$1½	Oct. 15	Sept. 5
American Gas & Electric Co., com. (quar.)	35c	Oct. 1	Sept. 12
Preferred (quarterly)	\$1½	Nov. 1	Oct. 8
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 16
American Home Products (monthly)	20c	Oct. 1	Sept. 14a
American Insurance of Newark (semi-ann.)	25c	Oct. 1	Sept. 16
American Optical Co., 7% pref. (quar.)	\$1½	Oct. 1	Sept. 14
American Paper Goods, 7% pref. (quar.)	\$1½	Dec. 15	Oct. 1
American Rolling Mill (resumed)	30c	Oct. 15	Oct. 1
Preferred (quarterly)	\$1½	Oct. 15	Oct. 1
American Safety Razor (quar.)	\$1½	Sept. 30	Sept. 10
American Snuff Co., common	3%	Oct. 1	Sept. 12
Preferred	1½%	Oct. 1	Sept. 12
American Steel Foundries, preferred	50c	Sept. 30	Sept. 16
American Stores (quarterly)	50c	Oct. 1	Sept. 13
American Sugar Refining (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	\$1½	Oct. 2	Sept. 5
American Sumatra Tobacco Corp. (extra)	50c	Dec. 16	Dec. 2
American Telephone & Telegraph (quar.)	\$2½	Oct. 15	Sept. 16
American Thermos Bottle, preferred (quar.)	\$7½c	Oct. 1	Sept. 20
American Tobacco Co. preferred (quar.)	1½%	Oct. 1	Sept. 10
American Water Works & Electric Co.—			
1st \$6 preferred (quarterly)	\$1½	Oct. 1	Sept. 16
Anchor Cap Corp., common (quar.)	15c	Oct. 1	Sept. 20
\$6½ preferred (quarterly)	\$1½	Oct. 1	Sept. 20
Appalachian Electric Power, \$7 pref. (quar.)	\$1½	Oct. 1	Sept. 3
\$6 preferred (quarterly)	\$1½	Oct. 1	Sept. 3
Apponaug Co. (quar.)	25c	Oct. 1	Sept. 14
Arkansas Power & Light, \$6 preferred	\$1½	Oct. 1	Sept. 14
\$7 preferred	\$1½	Oct. 1	Sept. 14
Art Metal Works, Inc., common	10c	Sept. 25	Sept. 11
Armour of Delaware preferred (quar.)	\$1½	Oct. 1	Sept. 10
Armour of Illinois \$6 preferred (quar.)	\$1½	Oct. 1	Sept. 10
7% preferred (quar.)	h\$1½	Oct. 1	Sept. 10
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Nov. 1	Oct. 1
\$1.40 convertible pref. (quar.)	35c	Feb. 1	Oct. 1
Associated Breweries of Canada, pref. (quar.)	\$1½	Oct. 1	Sept. 15
Associates Investment Co., new (initial)	c20c	Sept. 30	Sept. 20
7% preferred (new) (initial)	\$1.85	Sept. 30	Sept. 20
7% preferred (quar.)	\$1½	Sept. 30	Sept. 20
Atlantic City Fire Insurance (quar.)	\$1	Sept. 30	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Atlantic & Ohio Teleg. Co. (quar.)	\$1½	Oct. 2	Sept. 16
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 20
Quarterly	12½c	Jan. 1	Dec. 20
Quarterly	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Automobile Insurance of Hartford (quar.)	25c	Oct. 1	Sept. 7
Axon-Fisher Tobacco, class A (quarterly)	80c	Oct. 1	Sept. 15
Class B (quarterly)	40c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1½	Oct. 1	Sept. 15
Babcock & Wilcox	10c	Oct. 1	Sept. 20
Backstay Welt	25c	Oct. 1	Sept. 15
Bancohio Corp. (quarterly)	18c	Oct. 1	Sept. 21
Bangor & Aroostook R.R. Co., common	63c	Oct. 1	Aug. 31
Preferred	1½%	Oct. 1	Aug. 31
Bangor Hydro-Electric (quarterly)	20c	Nov. 11	Oct. 10
7% preferred (quar.)	\$1½	Oct. 1	Sept. 10
6% preferred (quar.)	\$1½	Oct. 1	Sept. 10
Bankers Trust Co. (quarterly)	50c	Oct. 1	Sept. 12
Bank of the Manhattan Co. (quar.)	37½c	Oct. 1	Sept. 17a
Bank of New York & Trust Co. (quar.)	\$3½	Oct. 1	Sept. 20
Bank of Yorktown (N. Y.) (quar.)	50c	Oct. 1	Sept. 20
Bank Stock Trust Shares C-1 reg.	21 2922c	Oct. 1	Sept. 1
C-2 registered	20,743c	Oct. 1	Sept. 1
Battle Creek Gas Co., 6% pref. (quar.)	\$1½	Oct. 1	Sept. 20
Bayuk Cigars, 1st preferred (quar.)	\$1½	Oct. 15	Sept. 30
Beatrice Creamery, pref. (quar.)	\$1½	Oct. 1	Sept. 14
Beech Creek R.R. (quarterly)	50c	Oct. 1	Sept. 16
Beech-Nut Packing Co. common (quar.)	75c	Oct. 1	Sept. 12
Extra	50c	Oct. 1	Sept. 12
Belding-Heminway	50c	Oct. 25	Sept. 25
Bell Telephone of Canada (quar.)	r\$1½	Oct. 15	Sept. 23
Bell Teleg. of Penna., 6½% pref. (quar.)	\$1½	Oct. 15	Sept. 20
Bethlehem Steel, preferred	\$1½	Oct. 1	Sept. 6
Bickford, Inc. (quar.)	25c	Oct. 1	Sept. 20
Preferred (quarterly)	62½c	Oct. 1	Sept. 20
Bird & Son, Inc. (quarterly)	25c	Oct. 1	Sept. 25
Black & Decker Mfg., preferred	h50c	Sept. 30	Sept. 20
Block Bros. Tobacco Co., 6% preferred (quar.)	\$1½	Sept. 30	Sept. 25
6% preferred (quar.)	\$1½	Dec. 31	Dec. 25
Bloomingsdale Bros., Inc., common	10c	Sept. 27	Sept. 17
Bohn Aluminum & Brass (quar.)	75c	Oct. 1	Sept. 13
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Borg-Warner	50c	Oct. 1	Sept. 13
Preferred (quar.)	\$1½	Oct. 1	Sept. 13
Borne Scrymser Co. (special)	50c	Oct. 15	Sept. 27
Boston & Albany R.R.	\$2	Sept. 30	Aug. 31
Boston Acceptance, 7% pref. (quar.)	17½c	Sept. 30	Sept. 19
Boston Elevated Ry. (quar.)	\$1½	Oct. 1	Sept. 10
Boston Insurance (quar.)	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. (quar.)	\$2.125	Oct. 1	Sept. 20
Quarterly	\$2.125	Jan. 2	Dec. 20
Boston Storage & Warehouse Co. (quar.)	\$1½	Sept. 30	Sept. 20
Bourbon Stockyards Co. (quarterly)	\$1	Oct. 1	Sept. 23
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Brantford Cordage Ltd., 1st pref. (quar.)	50c	Oct. 15	Sept. 20
Brazilian Traction Light & Power, pfd. (qu.)	\$1½	Oct. 1	Sept. 14
Brewer (C.) & Co., Ltd. (monthly)	\$1	Sept. 25	Sept. 20
Brewing Corp. of Canada, preferred	h37½c	Oct. 15	Sept. 30
Bridgeport Brass Co. common (quar.)	10c	Sept. 30	Sept. 13
Bridgeport Gas Light Co.	60c	Sept. 30	Sept. 16
Brillo Manufacturing Co., Inc., common (quar.)	15c	Oct. 1	Sept. 14
Class A (quar.)	50c	Oct. 1	Sept. 14
British American Assurance (s-a.)	75c	Oct. 1	Sept. 25
British-American Oil Co., Ltd. (quar.)	r20c	Oct. 1	Sept. 17a
British-American Tobacco Co., Ltd. (interim)	w 10d	Sept. 30	Aug. 31
5% preferred (semi-ann.)	w2½%	Sept. 30	Aug. 30
British Columbia Power, class A (quar.)	r38c	Oct. 15	Sept. 30
Broad St. Investing (quar.)	20c	Oct. 1	Sept. 16
Brooklyn-Manhattan Transit pref. (quar.)	\$1½	Oct. 15	Oct. 1
Preferred (quar.)	\$1½	1-15-36	Jan. 2
Preferred (quar.)	\$1½	4-15-36	Apr. 1
Brooklyn & Queens Transit \$6 preferred	h50c	Oct. 1	Sept. 14
Brooklyn Union Gas (quarterly)	\$1½	Oct. 1	Sept. 3
Brown Fence & Wire (initial)	\$1	Feb. 29	Feb. 15
Brown Shoe Co., 7% preferred (quar.)	\$1½	Oct. 31	Sept. 15
Bruck Silk Mills (quar.)	30c	Oct. 15	Sept. 14
Bucyrus-Monaghan, A (quar.)	45c	Oct. 1	Sept. 20
Budd Wheel 7% cum. pref. (resumed)	\$3½	Sept. 30	Sept. 16a
Buffalo Niagara & Eastern Power preferred	40c	Oct. 1	Sept. 14
1st \$5 preferred (quar.)	\$1½	Nov. 1	Oct. 15
Building Products, Ltd., class A & B (quar.)	25c	Oct. 1	Sept. 18
Burma Corp., Ltd., Am. dep. rec. (final)	w 5 ann	Oct. 5	Aug. 27
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
Extra	\$1	Oct. 1	Sept. 14
Calgary Power, pref. (quar.)	\$1½	Oct. 1	Sept. 14
California Ink (quar.)	50c	Oct. 1	Sept. 21
Cambria Iron (semi-annual)	\$1	Oct. 1	Sept. 14
Cambridge Investment Corp., A & B (s-a.)	25c	Oct. 1	Sept. 20
Canada & Dominion Sugar Ltd. (quar.)	r37½c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	1½%	Oct. 15	Sept. 30
Canada Packers	75c	Oct. 1	Sept. 14
Preferred (quarterly)	\$1½	Oct. 1	Sept. 14
Canada Permanent Mtge. (quar.)	\$2	Oct. 1	Sept. 14
Canadian Cannery, 1st pref. (quar.)	r\$1½	Oct. 1	Sept. 14
Canadian Celanese, Ltd., 7% pref. (quar.)	\$1½	Sept. 30	Sept. 18
Canadian Cottons (quarterly)	\$1	Oct. 1	Sept. 13
Preferred (quarterly)	\$1½	Oct. 1	Sept. 13
Canadian Fairbanks Morse, pref. (quar.)	r\$1½	Oct. 15	Sept. 30
Canadian Foreign Investment (quar.)	40c	Oct. 1	Sept. 20
Preferred (quar.)	\$2	Oct. 1	Sept. 20
Canadian General Electric (quar.)	r75c	Oct. 1	Sept. 14
Preferred (quar.)	r\$7½c	Oct. 1	Sept. 14
Canadian Industries, Ltd., class A & B (quar.)	r\$1	Oct. 31	Sept. 30
7% preferred (quar.)	r\$1½	Oct. 15	Sept. 30
Canadian Westinghouse Co., Ltd. (quar.)	r50c	Oct. 1	Sept. 20
Canadian Wirebound Box, class A	h25c	Oct. 1	Sept. 14
Cannfield Oil Co., 7% preferred (quar.)	\$1½	Sept. 30	Sept. 20
Cannon Mills (quarterly)	50c	Oct. 1	Sept. 18
Capital Administration, pref. (quar.)	75c	Oct. 1	Sept. 16
Carnation Co. 7% pref. (quar.)	\$1½	Oct. 1	Sept. 20
7% preferred (quar.)	\$1½	Jan. 1'36	-----
7% preferred (quar.)	\$1½	Apr. 1'36	-----
Carolina Power & Light, \$7 preferred	\$1½	Oct. 1	Sept. 13
\$6 preferred	\$1½	Oct. 1	Sept. 13
Carolina Teleg. & Teleg. (quar.)	\$2½	Oct. 1	Sept. 24
Case (J. I.), 7% preferred	h\$1	Oct. 1	Sept. 12
Celanese Corp. of Amer., 7% cum. pref.	\$1½	Oct. 1	Sept. 18
Central Aguirre Associates (quar.)	37½c	Oct. 1	Sept. 17
Central Hanover Bank & Trust	\$1	Oct. 1	Sept. 17
Central Illinois Light Co. 6% pref. (quar.)	1½%	Oct. 1	Sept. 14
7% preferred (quar.)	1½%	Oct. 1	Sept. 14
Central Tube Co.	5c	Sept. 25	Sept. 16
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Champion Fibre, 7% preferred	\$1½	Oct. 1	-----
Champion Paper & Fibre, 7% pref.	\$1½	Oct. 1	-----
7% special preferred	\$1½	Oct. 1	-----
Chatham Mfg., 7% pref. (quar.)	\$1½	Oct. 1	Sept. 20
6% preferred (quar.)	\$1½	Oct. 1	Sept. 20
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 6
Chesapeake & Ohio (quar.)	70c	Oct. 1	Sept. 6
Preferred (semi-annual)	\$3½	Jan. 1'36	Dec. 6
Chesebrough Mfg. (quar.)	\$1	Sept. 27	Sept. 6
Extra	50c	Sept. 27	Sept. 6
Chicago Flexible Shaft (quar.)	30c	Sept. 30	Sept. 20
Extra	10c	Sept. 30	Sept. 20
Chicago Junction Rys. & Union Stockyards	\$2½	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1½	Sept. 30	Sept. 20
Chicago Towel, preferred (quarterly)	\$1½	Sept. 30	Sept. 20
Chickasha Cotton Oil (quarterly)	50c	Oct. 1	Sept. 9
Special	50c	Oct. 1	Sept. 9
Christiana Securities, 7% pref. (quar.)	\$1½	Oct. 1	Sept. 20



Name of Company	Per Share	When Payable	Holders of Record
Chrysler Corp. (quar.)	25c	Sept. 30	Sept. 3
Extra	25c	Sept. 30	Sept. 3
Cincinnati Gas & Electric, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Cin. Newport & Covington Lt. & Trac. (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$4 1/2 preferred (quar.)	\$1.125	Oct. 15	Sept. 30
Cincinnati & Suburban Bell Telep. (quar.)	\$1.13	Oct. 1	Sept. 18
Cincinnati Union Stockyards (quar.)	40c	Sept. 30	Sept. 21
Cincinnati Union Terminal, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Citizens Water Co. (Wash., Pa.) 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 20
City Ice & Fuel, common (quar.)	50c	Sept. 30	Sept. 15
Claude Neon Electric Products (quar.)	25c	Oct. 1	Sept. 20
Cleveland Graphite Bronze (quar.)	25c	Oct. 1	Sept. 24
Special	25c	Oct. 1	Sept. 24
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	\$7 1/2c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Increased	50c	Sept. 30	Sept. 14
Clinton Trust (N. Y.) (quar.)	50c	Oct. 1	Sept. 23
Clinton Water Works, 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Clorox Chemical (quar.)	50c	Oct. 1	Sept. 20
Extra	12 1/2c	Oct. 1	Sept. 20
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 30
Coats (J. & P.) (Interim)	6d	Oct. 1	Sept. 12
Coca-Cola International Corp. (quar.)	\$4	Oct. 1	Sept. 12
Coca-Cola (quarterly)	\$2	Oct. 1	Sept. 12
Colgate-Palmolive-Peet, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Colonial Ice Co. \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred B (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Colt's Patent Fire Arms (quar.)	\$1 1/4	Sept. 30	Sept. 7
Columbia Broadcasting System (quar.)	31 1/2c	Sept. 30	Sept. 16
Columbia Pictures Co., com. (quar.)	40c	Oct. 1	Sept. 18
Commercial Credit (quarterly)	25c	Sept. 30	Sept. 10
5 1/2% preferred (initial)	62 1/2c	Sept. 30	Sept. 10
Commercial Investment Trust, com. (quar.)	\$1 1/4	Oct. 1	Sept. 5a
Common (extra)	70c	Oct. 1	Sept. 5a
Conv. preference (opt. ser. 1929) (quar.)	40c	Oct. 1	Sept. 5a
Conv. preference (\$4 1/4 ser. of 1935) (quar.)	\$1.06 1/4	Oct. 1	Sept. 5a
Commonwealth & Southern \$6 preferred	75c	Oct. 1	Sept. 6
Commonwealth Utilities Corp.—			
7% preferred A (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred B (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6 1/2% preferred C (quarterly)	\$1 1/4	Dec. 2	Nov. 15
Commonwealth Water & Lt., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Confederation Life Assoc., "Toronto" (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Electric Service (quar.)	75c	Oct. 1	Sept. 14
Connecticut Gas & Coke Security Co.—			
\$3 preferred (quar.)	75c	Oct. 1	Sept. 14
Connecticut General Life Insurance (quar.)	20c	Oct. 1	Sept. 21
Consolidated Bakeries of Canada (quar.)	20c	Oct. 1	Sept. 20
Consolidated Dry Goods, 7% preferred	h\$2 1/2	Oct. 1	Sept. 24
Consolidated Film Industries preferred	h\$25c	Oct. 1	Sept. 10
Consolidated Gas, preferred (quar.)	\$1 1/4	Nov. 1	Sept. 27
Consolidated Gas & Electric Lt. of Balt.	90c	Oct. 1	Sept. 14
5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Consolidated Oil Corp.	25c	Oct. 10	Sept. 10
Consolidated Paper Co., pref. (quar.)	17 1/2c	Oct. 1	Sept. 20
Consumers Gas (Toronto) (quar.)	\$2 1/2	Oct. 1	Sept. 14
Consumers Power Co.—			
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6 1/2% preferred (quarterly)	\$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6 1/2% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Corp., 7% preferred	h\$7	Oct. 1	Sept. 11
Continental Assurance (quar.)	50c	Sept. 30	Sept. 14
Continental Baking Corp., pref. (quar.)	\$1	Oct. 1	Sept. 20a
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 13
Continental Diamond Fibre Co.	25c	Sept. 30	Sept. 16
Continental Oil	25c	Oct. 31	Oct. 7
Continental Steel, preferred	h\$1 1/4	Oct. 1	Sept. 16
Copperweld Steel (quar.)	12 1/2c	Nov. 30	Nov. 15
Coronet Phosphate	\$1 1/4	Oct. 1	Sept. 20
Courier Post Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Cream of Wheat (quar.)	50c	Oct. 1	Sept. 21
Crowell Publishing Co. (quar.)	25c	Sept. 24	Sept. 14
Crown Willamette Paper, 7% preferred	h\$1	Oct. 1	Sept. 16
Crum & Forster (quar.)	15c	Oct. 15	Oct. 5
Extra	5c	Oct. 15	Oct. 5
Preferred (quar.)	\$2	Dec. 28	Dec. 20
8% preferred (quar.)	\$2	Sept. 30	Sept. 20
Cumberland Pipe Line (liquidating)	\$3.95		
Curtis Publishing, preferred	h\$1 1/4	Oct. 1	Sept. 10
Curtiss-Wright Export Corp. pref. D (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred E (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Danahy Faxon Stores (quar.)	25c	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Davenport Hosiery Mills	25c	Oct. 1	Sept. 20
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Dayton & Michigan RR. Co. (semi-ann.)	\$7 1/2c	Oct. 1	Sept. 16
8% preferred (quarterly)	\$1	Oct. 1	Sept. 16
Dayton Power & Light 6% pref. (mo.)	50c	Oct. 1	Sept. 20
Deisel-Wemmer-Gilbert (quar.)	12 1/2c	Oct. 1	Sept. 20
Dejay Stores, Inc., "A"	h\$1 1/4	Oct. 1	Sept. 16
Class A (quar.)	43 1/2c	Oct. 1	Sept. 16
De Long Hook & Eye Co. (quar.)	75c	Oct. 1	Sept. 20
Deposited Bank Shares (semi-ann.)	.0475c	Oct. 1	Aug. 31
Detroit Edison Co. (quarterly)	\$1	Oct. 15	Sept. 30
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	Jan. 6	Dec. 20
Devoe & Reynolds, A & B (quar.)	25c	Oct. 1	Sept. 19
A and B (extra)	25c	Oct. 1	Sept. 19
1st and 2d preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Diamond Match (irregular)	25c	Dec. 2	Nov. 15
Diamond Shoe	25c	Oct. 1	Sept. 20
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Diamond State Telep., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Doehler Die Casting 7% pref. (quar.)	\$7 1/2c	Oct. 1	Sept. 20
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Dominion Glass, Ltd. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 16
Dominion Rubber, Ltd., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Dominion-Scottish Investors 5% pref.	h\$25c	Oct. 1	Sept. 20
Dominion Textile (quarterly)	h\$1 1/4	Oct. 1	Sept. 16
Preferred (quarterly)	h\$1 1/4	Oct. 15	Sept. 30
Douglas Aircraft (resumed)	75c	Sept. 27	Sept. 9
Dover & Rock RR., 6% gtd. stock (s.-a.)	\$3	Oct. 1	Sept. 30
Dow Drug (resumed)	15c	Nov. 15	Nov. 4
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Draper Corp. (quar.)	60c	Oct. 1	Aug. 31
Driver-Harris Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duke Power Co. (quarterly)	75c	Oct. 1	Sept. 14
Preferred (quarterly)	1 1/4%	Oct. 1	Sept. 14
Duplan Silk, preferred (quar.)	\$2	Oct. 1	Sept. 20
du Pont de Nemours (E. I.)—			
Debuture stock (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Brewing Co. preferred A (quar.)	12 1/2c	Oct. 1	Sept. 20
Duquesne Light Co. 5% 1st pref. (quar.)	\$1 1/4	Oct. 15	Sept. 16
Eagle Warehouse & Storage (reduced)	50c	Oct. 1	Sept. 26
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Eastern Steamship Lines, 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
Preferred (quarterly)	\$7 1/2c	Oct. 1	Sept. 13
Eastman Kodak Co., common (quar.)	\$1 1/4	Oct. 1	Sept. 5
Common (extra)	25c	Oct. 1	Sept. 5
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 5
East Missouri Power Co., 7% cum. pref. (s.-a.)	\$3 1/4	Oct. 1	Sept. 20
Ecuadorian Corp. (quar.)	2c	Oct. 1	Sept. 10
Edison Bros. Stores (quar.)	25c	Sept. 25	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Electric Controller Mfg. (quar.)	50c	Oct. 1	Sept. 20
Electrical Securities Corp., pref. (quar.)	\$1 1/4	Sept. 30	Sept. 30
Electric Storage Battery Co., com. (quar.)	50c	Oct. 1	Sept. 9
Preferred (quar.)	50c	Oct. 1	Sept. 9
Elizabethtown Consol. Gas (quar.)	\$2	Oct. 1	Sept. 25
Elizabeth & Trenton RR., com. (s.-a.)	\$1	Oct. 1	Sept. 20
Preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co. (Texas), \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Emerson's Bromo-Seltzer, 8% preferred (quar.)	50c	Oct. 1	Sept. 1
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Dec. 1	Nov. 21
Empire Power Corp., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Empire Safe Deposit Co. (quarterly)	1 1/2%	Sept. 28	Sept. 21
Endicott-Johnson (quar.)	75c	Oct. 1	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Vacuum Cleaner (quar.)	220c	Oct. 1	Sept. 16
European & North American Ry. (s.-a.)	\$2 1/2	Oct. 3	Sept. 14
Evans Products	25c	Oct. 1	Sept. 16
Fairbanks (E. & T.) & Co., pref. (s.-a.)	\$3 1/4	Oct. 1	Oct. 1
Falconbridge Nickel Mines	7 1/2c	Sept. 27	Sept. 12
Famisa Corp. (quar.)	6 1/4c	Oct. 1	Sept. 27
Class A (quar.)	6 1/4c	Oct. 1	Sept. 27
Fanny Farmer Candy Shops	12 1/2c	Oct. 1	Sept. 14
Farmers & Traders Life Ins. (quar.)	\$2 1/2	Oct. 1	Sept. 11
Faultless Rubber (quarterly)	50c	Oct. 1	Sept. 16
Federated Department Stores (quarterly)	15c	Oct. 1	Sept. 21
Extra	10c	Oct. 1	Sept. 21
Ferro Enamel Corp., common (quarterly)	20c	Sept. 25	Sept. 14
Fifth Avenue Bus Securities (quar.)	16c	Sept. 30	Sept. 16
Filene's (Wm.) Sons, common (quar.)	20c	Sept. 30	Sept. 17
Extra	10c	Sept. 30	Sept. 17
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17
Finance Co. (Penna.) (quar.)	\$2 1/4	Oct. 1	Sept. 14
Firestone Tire & Rubber (quarterly)	10c	Oct. 21	Oct. 4
First Bank Stocks Corp. (increased)	15c	Oct. 1	Sept. 20
First National Bank (N. Y.) (quar.)	\$25	Oct. 1	Sept. 16
First National Stores (quar.)	62 1/2c	Oct. 1	Sept. 10
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
First State Pawnshop Society (Chicago, Ill.) (qu.)	\$1 1/4	Sept. 30	Sept. 20
Fisk Rubber, preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 12
Florsheim Shoe Co., class A (quar.)	25c	Oct. 1	Sept. 16
Class B (quar.)	12 1/2c	Oct. 1	Sept. 15
Foot-Burt	25c	Sept. 25	Sept. 16
Foreign Light & Power, \$6, 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Formica Insulation (increased)	40c	Oct. 1	Sept. 14
49 West 37th St. Corp., vot. tr. cts. (s.-a.)	\$1	Sept. 25	Sept. 14
Franklin Telep. Co. 2 1/2% gtd. stk. (s.-a.)	\$1 1/4	Nov. 11	Oct. 15
Freemont Texas, preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Fuller Brush Co., 7% pref. (quar.)	\$7	Oct. 1	Sept. 23
Fundamental Investors, Inc.	2c	Oct. 1	Sept. 16
Galland Mercantile Laundry (quar.)	87 1/2c	Oct. 1	Sept. 15
Gannett Co., Inc., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
General American Investors, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Baking Corp., preferred (quar.)	\$2	Oct. 1	Sept. 21
General Candy Corp., class A	h\$35c	Oct. 1	Sept. 20
General Cigar preferred (quar.)	\$1 1/4	Dec. 2	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 22
General Electric	20c	Oct. 25	Sept. 27
General Mills, Inc., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14a
General Motors pref. (quar.)	\$1 1/4	Nov. 1	Oct. 7
General Printing Ink Corp., common (quar.)	40c	Oct. 1	Sept. 18
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 18
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Ry. Signal Co., common (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
General Telephone, pref. (initial)	75c	Oct. 1	Sept. 25
General Water, Gas & Elec. Co., \$3 pref. (quar.)	75c	Oct. 1	Sept. 14
Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Gillette Safety Razor Co. common	25c	Sept. 30	Sept. 3
\$5 conv. preference (quar.)	\$1 1/4	Nov. 1	Oct. 1
Glens Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 14
Glidden Co. (quar.)	25c	Oct. 1	Sept. 17
Extra	15c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Globe Wernicke preferred (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	50c	Jan. 1	Dec. 20
Godchaux Sugars, Inc., preferred	h\$1	Oct. 1	Sept. 16
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 16
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 30
Goldblatt Bros. (quar.)	37 1/2c	Oct. 1	Sept. 10
Gold Dust \$6 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 17
Gold & Stock Telegraph (quar.)	\$1 1/4	Oct. 1	Sept. 30
Goodyear Tire & Rubber, 7% preferred	h\$1	Oct. 1	Aug. 31
Goodyear Tire & Rubber of Canada (new)	62c	Oct. 1	Sept. 14
Preferred (new)	1 1/2%	Oct. 1	Sept. 14
Greenwich Water & Gas System, 6% pref.	h\$75c	Oct. 1	Sept. 20
Gulf Power Co., \$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Gottfried Baking Co., Inc., pref. (quar.)	1 1/4%	Oct. 1	Sept. 20
Grace (W. R.) & Co., 6% pref. (s.-a.)	\$3	Dec. 30	Dec. 27
Preferred A (quar.)	\$2	Dec. 30	Dec. 27
Preferred B (s.-a.)	\$4	Dec. 30	Dec. 27
Grace National Bank (N. Y.) (semi-annual)	\$2 1/4	Sept. 30	Aug. 28
Grand Rapids Varnish (quar.)	12 1/2c	Sept. 30	Sept. 20
Grand Valley Brewing Co.	10c	Sept. 25	Sept. 5
Granite City Steel Co. (quarterly)	25c	Sept. 30	Sept. 17
Grant (W. T.) (quar.)	25c	Oct. 1	Sept. 12
Great Eastern Fire Insurance (N. Y.) (s.-a.)	30c	Oct. 1	Sept. 14
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14
Preferred (quarterly)	\$1 1/4	Oct. 2	Sept. 14
Great Western Electro-Chemical 6% pf. (initial)	30c	Oct. 1	Sept. 20
Green (D.) preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Greif Bros. Cooperage Corp., class A	25c	Oct. 1	Sept. 14a
Greyhound Corp., preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 21
Group No. 1 Oil Corp. (quar.)	\$100	Sept. 30	Sept. 10
Guaranty Trust Co. of N. Y. (quar.)	3c	Oct. 1	Sept. 6
Hackensack Water Co. 7% pref. A (quar.)	43 1/2c	Sept. 30	Sept. 13
Haloid Co. (quar.)	25c	Oct. 1	Sept. 14
Extra	50c	Oct. 1	Sept. 14
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Hamilton United Theatres, 7% pref.	h\$1	Sept. 30	Sept. 4
Hammermill Paper Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Hanes (P. H.) Knitting 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hanover Fire Insurance Co. (quarterly)	40c	Oct. 1	Sept. 17
Harbison-Walker Refractories, pref. (quar.)	\$1 1/4	Oct. 21	Oct. 7
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 5
Harrisburg Gas preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 14
Hartford Gas	50c	Sept. 30	Sept. 9
Preferred (quar.)	50c	Sept. 30	Sept. 9
Hawaiian Sugar (quar.)	60c	Oct. 15	Oct. 5
Extra	60c	Oct. 15	Oct. 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Dec. 15	Dec. 5
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 1	Sept. 18
Heath (D. C.) & Co., 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 27
Helme (Geo. W.) Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Hercules Motor (quar.)	25c	Oct. 1	Sept. 20
Hercules Powder Co. common (quar.)	75c	Sept. 25	Sept. 13
Heyden Chemical Corp., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Wibbard, Spencer, Bartlett & Co. (mo.)	10c	Sept. 27	Sept. 20
Hinde & Dauch Paper Co. of Can. (quar.)	12 1/2c	Oct. 1	Sept. 14
Holophane Co., Inc., preferred (semi-ann.)	\$1.05	Oct. 1	Sept. 16
Homestake Mining (monthly)	\$1	Sept. 25	Sept. 20
Extra	\$2	Sept. 25	Sept. 20
Hoover Steel Ball (increased)	15c	Oct. 1	Sept. 23
Horn & Hardart Baking (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hoskins Manufacturing (quar.)	50c	Sept. 26	Sept. 11
Extra	25c	Sept. 26	Sept. 11



Name of Company	Per Share	When Payable	Holders of Record
Houdaille Hershey A (quar.)	62½c	Oct. 1	Sept. 23
Class B (resumed)	25c	Oct. 1	Sept. 23
Howe Sound (quar.)	75c	Sept. 30	Sept. 21
Extra	30c	Sept. 30	Sept. 21
Humble Oil & Refining (quar.)	25c	Oct. 1	Aug. 31
Huylers of Delaware, Inc., 7% pref. (quar.)	\$1	Oct. 1	Sept. 14
7% preferred stamped (quarterly)	\$1	Oct. 1	Sept. 14
Hygrade Sylvania (quarterly)	50c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1½	Oct. 1	Sept. 10
Ideal Cement (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Illinois Bell Telephone	\$1½	Sept. 30	Sept. 2
Imperial Chemical Industries	2½c	Nov. 9	Sept. 13
Imperial Life Insurance (quar.)	\$3¼	Oct. 1	Sept. 30
Quarterly	\$3¼	Jan. 2	Dec. 31
Imperial Paper & Color Corp. (resumed)	\$3	Oct. 1	Sept. 13
Imperial Tobacco of Canada (quar.)	8½c	Sept. 30	Sept. 13
Preferred (semi-ann.)	3c	Sept. 30	Sept. 13
Incorporated Investors (s.-a.)	2½c	Oct. 21	Sept. 24
Independent Trust Shares	5c	Oct. 1	Aug. 31
Indiana General Service, 6% pref. (quar.)	\$1½	Oct. 1	Sept. 3
Indiana & Michigan Electric—7% pref. (quar.)	\$1½	Oct. 1	Sept. 3
Indianapolis Power & Light 6% pref. (quar.)	\$1½	Oct. 1	Sept. 5
6½% preferred (quar.)	\$1½	Oct. 1	Sept. 5
Indianapolis Water Co., 5% cum. pref. (quar.)	\$1½	Oct. 1	Sept. 12a
Industrial Rayon (quar.)	42c	Oct. 1	Sept. 16
International Business Machines Corp. (quar.)	\$1½	Oct. 10	Sept. 21a
International Button Hole Sewing Machine	20c	Oct. 1	Sept. 16
International Carriers, Ltd., com.	5c	Oct. 1	Sept. 23
International Cement (quar.)	25c	Sept. 30	Sept. 11
International Harvester Co.	15c	Oct. 15	Sept. 20
International Nickel, preferred (quarterly)	\$1¼	Nov. 1	Oct. 2
Preferred (\$5 par) (quarterly)	8¼c	Nov. 1	Oct. 2
International Nickel of Canada	20c	Sept. 30	Aug. 31
International Salt Co. (quar.)	37½c	Oct. 1	Sept. 16a
International Shoe, common (quar.)	50c	Oct. 1	Sept. 14
International Silver pref. (quar.)	\$1	Oct. 1	Sept. 14
Intertype Corp., 1st pref.	\$2	Oct. 1	Sept. 16
Investment Foundation, 6% pref.	41½	Oct. 15	Sept. 30
6% preferred (quar.)	37c	Oct. 15	Sept. 30
Investors Corp. of R. I., \$6 pref. (quar.)	\$1½	Oct. 1	Sept. 20
Iron Fireman Mfg. (quar.)	25c	Dec. 2	Nov. 9
Irving Air Chute & Co. (quar.)	15c	Oct. 1	Sept. 16
Extra	10c	Oct. 1	Sept. 16
Irving Trust Co. (quar.)	15c	Oct. 1	Sept. 16
Island Creek Coal Co., common (quarterly)	50c	Oct. 1	Sept. 19
Preferred (quarterly)	\$1¼	Oct. 1	Sept. 19
Jamaica Public Service (quar.)	37½c	Oct. 1	Sept. 16
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 18
7% preferred B (quar.)	1¼c	Oct. 1	Sept. 18
Jefferson Electric	50c	Sept. 30	Sept. 14
Jersey Central Power & Light, 5½% pref. (qu.)	\$1½	Oct. 1	Sept. 10
6% preferred (quarterly)	\$1½	Oct. 1	Sept. 10
7% preferred (quarterly)	\$1¼	Oct. 1	Sept. 10
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Jewel Tea Co., Inc.	75c	Oct. 15	Oct. 1
Johns-Manville	25c	Oct. 15	Sept. 24
Preferred (quarterly)	\$1¼	Oct. 1	Sept. 17
Joliet & Chicago RR. (quarterly)	\$1¼	Oct. 7	Sept. 25
Joplin Water Works Co., 6% pref. (quar.)	\$1¼	Oct. 15	Oct. 1
Kahn's (E.) Sons, preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Kalamazoo Vegetable Parchment (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kansas City Power & Light Co. 1st pref. B	\$1¼	Oct. 1	Sept. 14
Kansas Elec. Power Co., 7% cum. pref. (qu.)	\$1¼	Oct. 1	Sept. 14
6% cum. jr. preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Kansas Gas & Electric \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 16
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 16
Kansas Power Co., \$6 cumulative pref. (quar.)	\$1¼	Oct. 1	Sept. 20
\$7 cumulative preferred (quarterly)	\$1¼	Oct. 1	Sept. 20
Kansas Utilities, 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Katz Drug, preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Kaufmann Dept. Stores, Inc., common	20c	Oct. 28	Oct. 10
Preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Kelvinator Corp. (quarterly)	12½c	Oct. 1	Sept. 5
Kennecott Copper Corp.	15c	Sept. 30	Sept. 6
Keystone Public Service, \$2.80 pref. (quar.)	70c	Oct. 1	Sept. 15
Kimberly-Clark Corp. common (quar.)	12½c	Oct. 1	Sept. 12
Preferred (quar.)	\$1¼	Oct. 1	Sept. 12
King Royalty, 8% preferred (quarterly)	\$2	Sept. 30	Sept. 15
Kings County Lighting Co. common (quar.)	\$1¼	Oct. 1	Sept. 16
7% preferred B (quar.)	\$1¼	Oct. 1	Sept. 16
6% preferred C (quar.)	\$1¼	Oct. 1	Sept. 16
5% preferred D (quar.)	\$1¼	Oct. 1	Sept. 16
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 20
Koppers Gas & Coke, preferred (quarterly)	\$1¼	Oct. 1	Sept. 12
Kresge (S. S.)	25c	Sept. 30	Sept. 11
Preferred (quar.)	\$1¼	Sept. 30	Sept. 11
Kroehler Mfg. Co., 7% pref. (quar.)	\$1¼	Sept. 30	Sept. 11
7% preferred (quar.)	\$1¼	Dec. 31	Sept. 11
Class A preferred (quar.)	\$1¼	Sept. 30	Sept. 11
Class A preferred (quar.)	\$1¼	Dec. 31	Sept. 11
Kroger Grocery & Baking, 7% pref. (quar.)	\$1¼	Nov. 1	Oct. 18
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Lackawanna RR. of New Jersey, std. (quar.)	\$1	Oct. 1	Sept. 6
Lambert Co. common (quar.)	50c	Oct. 1	Sept. 19
Landers Fray & Clark (quar.)	37½c	Sept. 30	Sept. 20
Quarterly	37½c	Dec. 31	Dec. 5
Landis Machine, 7% pref. (quar.)	\$1¼	Dec. 15	Dec. 5
Lazarus (F. & R.) (quar.)	15c	Sept. 30	Sept. 20
Preferred (quar.)	\$1¼	Nov. 1	Oct. 19
Lehigh Portland Cement Co. preferred	87½c	Oct. 1	Sept. 14
Lehman Corp. (quarterly)	60c	Oct. 4	Sept. 20
Liggett & Myers Tobacco, preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Link Belt, pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Lockhart Power Co., 7% pref. (s.-a.)	\$3½	Sept. 30	Sept. 30
Lock Joint Pipe, pref. (quar.)	\$2	Oct. 1	Oct. 1
Preferred (quar.)	\$2	Jan. 1	Jan. 1
Loew's Inc., common (quar.)	50c	Sept. 30	Sept. 17
Lone Star Gas, 6% preferred (quar.)	\$1¼	Sept. 30	Sept. 14
Long Island Lighting Co., 7% pref. A (quar.)	\$1¼	Oct. 1	Sept. 16
6% preferred B (quarterly)	\$1¼	Oct. 1	Sept. 16
Loomis-Sayles Mutual Fund (quar.)	50c	Oct. 1	Sept. 14
Loose-Wiles Biscuit Co., 1st pref. (quar.)	\$1¼	Oct. 1	Sept. 18
Loose-Wiles Biscuit Co., 7% 1st pref. (quar.)	\$1¼	Oct. 1	Sept. 18
Lord & Taylor Co. (quarterly)	\$2½	Oct. 1	Sept. 17
Lorillard (P.) Co. (quar.)	30c	Oct. 1	Sept. 13
Preferred (quar.)	\$1¼	Oct. 1	Sept. 13
Loudon Packing Co., common (initial)	12½c	Oct. 1	Sept. 16
Louisville Gas & Electric Co. (Del.)—			
Class A & B common (quar.)	37½c	Sept. 25	Aug. 31
Ludlum Steel, preferred (quar.)	\$1¼	Oct. 1	Sept. 23
Lunkenheimer Co. pref. (quar.)	\$1¼	Oct. 1	Sept. 20
6½% preferred (quar.)	\$1¼	Jan. 1	Dec. 21
Lynn Gas & Electric Co. (quar.)	\$1¼	Sept. 30	Sept. 16
Trust certificates (quar.)	\$1¼	Sept. 30	Sept. 16
Mabbett (Geo.) & Sons 1st & 2nd pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Mack Trucks, Inc. (quar.)	25c	Sept. 30	Sept. 14
Magnin (I.) & Co. (quar.)	12½c	Oct. 15	Sept. 30
Mahoning Coal RR. (quar.)	\$6½	Nov. 11	Oct. 15
Manufacturers Finance of Balt., pref.	21½c	Sept. 30	Sept. 16
Manufacturers Trust Co. (quar.)	25c	Oct. 1	Sept. 16
M & P Stores, Ltd., 7% pref. (quar.)	\$7¼	Oct. 1	Sept. 24
Mapes Consolidated Mfg. (quar.)	50c	Oct. 1	Sept. 16
Marancha Corp. (liquidating)	\$6	Oct. 30	Sept. 20
Margay Oil Corp.	25c	Oct. 10	Sept. 20
Marine Midland Corp.	10c	Oct. 1	Sept. 13
Marlin-Rockwell	50c	Oct. 1	Sept. 20
Marion Water Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Mathieson Alkali Works (quar.)	37½c	Oct. 1	Sept. 9
Preferred (quar.)	\$1¼	Oct. 1	Sept. 9

Name of Company	Per Share	When Payable	Holders of Record
Maul Agricultural Co.	15c	Oct. 1	Sept. 20
Extra	30c	Oct. 1	Sept. 20
McClatchy Newspapers, 7% pref. (quar.)	43½c	Dec. 1	Nov. 30
McKeesport Tin Plate (quar.)	\$1	Oct. 1	Sept. 17
McLennan, McFeeley & Prior class A & B (qu.)	10c	Sept. 30	Sept. 23
McQuay-Norris Mfg. (quar.)	75c	Oct. 1	Sept. 20
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Meadville Conneaut Lake & Lineville RR—			
Reduced div., (semi-ann.)	50c	Oct. 1	Sept. 14
Memphis Natural Gas Co. \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Memphis Power & Light \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Merchants Bank of N. Y. (quar.)	50c	Sept. 30	Sept. 20
Extra	25c	Sept. 30	Sept. 20
Merchants & Manufacturers Securities pref.	\$1	Oct. 15	Oct. 1
Merchants & Miners Trans. Co. common (quar.)	40c	Sept. 30	Sept. 23
Merck & Co., Inc., common	10c	Oct. 1	Sept. 24
Preferred	\$2	Oct. 1	Sept. 24
Mesta Machine	50c	Oct. 1	Sept. 16
Metal Thermit Corp., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Metropolitan Coal, preferred (quar.)	\$1¼	Sept. 30	Sept. 23
Metropolitan Edison \$6 preferred (quar.)	\$1¼	Oct. 1	Aug. 30
7% preferred (quar.)	\$1¼	Oct. 1	Aug. 30
\$5 preferred (quar.)	\$1¼	Oct. 1	Aug. 30
Midland Steel Products, 8% pref. (quar.)	\$2	Oct. 1	Sept. 21
Minneapolis-Honeywell Regulator Co. pf. A (qu.)	\$1¼	Oct. 1	Sept. 20
Preferred (quarterly)	\$1¼	Jan. 1	Dec. 15
Minnesota Mining & Mfg. (quar.)	15c	Oct. 1	Sept. 20
Extra	2½c	Oct. 1	Sept. 20
Minnesota Power & Lighting 7% pref.	\$1¼	Oct. 1	Sept. 14
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Mississippi River Power, pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Mississippi Valley Public Service Co.	\$1	Oct. 1	Sept. 14
6% preferred B (quar.)	\$1¼	Oct. 1	Sept. 23
Missouri Edison \$7 preferred	87½c	Oct. 1	Sept. 20
Mitchell (J. S.) & Co. preferred (quar.)	\$1¼	Oct. 1	Sept. 16
Mock, Judson, Voehringer, preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Monarch Knitting Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Monarch Machine Tool Co. (quar.)	10c	Oct. 1	Sept. 26
Extra	5c	Oct. 1	Sept. 26
Monogram Pictures Corp. (quar.)	15c	Nov. 1	Sept. 26
Quarterly	15c	Feb. 1	Sept. 26
Monongahela West Penn Public Service Co.—			
7% cum. preferred (quar.)	43½c	Oct. 1	Sept. 14
Monroe Chemical	25c	Oct. 1	Sept. 14
Preferred (quar.)	87½c	Oct. 1	Sept. 14
Mountain Producers Corp. (quar.)	15c	Oct. 1	Sept. 14a
Montgomery Ward, class A (quar.)	\$1¼	Oct. 1	Sept. 20
Moore Dry Goods (quar.)	\$1¼	Oct. 1	Oct. 1
Quarterly	\$1¼	Jan. 1	Jan. 1
Morris Finance Co. A (quar.)	\$1¼	Sept. 30	Sept. 20
Class B (quar.)	30c	Sept. 30	Sept. 20
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 20
Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1¼	Oct. 1	Sept. 20
Morrison Cafeterias Consol. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 24
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Motor Finance Corp. 8% pref. (quar.)	\$2	Sept. 30	Sept. 23
Mountain States Telep. & Teleg. Co. (quar.)	\$2	Oct. 15	Sept. 30
Municipal Gas Co. (Texas) \$7 preferred	\$1¼	Oct. 1	Sept. 21
Murphy (G. C.) preferred (quar.)	\$2	Oct. 2	Sept. 21
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1¼	Sept. 28	Sept. 19
6% preferred (quar.)	\$1¼	Dec. 28	Dec. 19
Myers (F. E.) & Bros.	50c	Sept. 30	Sept. 14
Nashua Gummed & Coated Pap. Co., pfd. (qu.)	\$1¼	Oct. 1	Aug. 30
Nassau & Suffolk Lighting Co. 7% pref. (quar.)	75c	Oct. 1	Sept. 16
National Battery Co. preferred (quar.)	55c	Oct. 1	Sept. 17
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13
National Breweries (quar.)	40c	Oct. 1	Sept. 16
Preferred (quar.)	44c	Oct. 1	Sept. 16
National Candy (quarterly)	25c	Oct. 1	Sept. 12
1st & 2nd preferred (quarterly)	\$1¼	Oct. 1	Sept. 12
National Dairy Products pref. A & B (quar.)	\$1¼	Oct. 1	Sept. 4
Common (quar.)	30c	Oct. 1	Sept. 4
National Enameling & Stamping Co. (quar.)	50c	Sept. 30	Sept. 18
National Finance Corp. of Am. pref. (quar.)	15c	Oct. 1	Sept. 10
National Gypsum 2d pref. (initial) (quar.)	25c	Oct. 1	Sept. 16
National Lead (quarterly)	\$1¼	Sept. 30	Sept. 13
Class B preferred (quar.)	\$1¼	Nov. 1	Oct. 18
National Oil Products Co.	30c	Sept. 30	Sept. 20
National Short Term Securities, pref. (quar.)	17½c	Oct. 10	Oct. 1
National Standard (quarterly)	50c	Sept. 30	Sept. 16
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 3
National Tea Co., common (quar.)	15c	Oct. 1	Sept. 13
Natomas Co. (quar.)	20c	Oct. 1	Sept. 16
Nehi Corp. 1st pref. (resumed)	\$1.31¼	Oct. 1	Sept. 14
Neiman-Marcus Co. 7% pref. (quar.)	\$1¼	Dec. 1	Nov. 20
Nevada-Calif. Electric, 7% pref. (quar.)	\$1	Nov. 1	Sept. 30
Newark & Bloomfield RR. (semi-ann.)	\$1¼	Oct. 1	Sept. 20
Newberry (J. J.) Co. (quar.)	40c	Oct. 1	Sept. 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	\$1¼	Nov. 1	Oct. 16
6% preferred B (quarterly)	\$1¼	Nov. 1	Oct. 16
New England Gas & Electric Assoc. preferred	37½c	Oct. 1	Aug. 30
\$2 preferred (quar.)	\$1	Oct. 1	Sept. 17
New England Power Assoc. 6% preferred	33 1-3c	Oct. 1	Sept. 17
\$2 preferred (quar.)	\$1¼	Oct. 1	Sept. 13
New England Power Co. 6% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
New England Telep. & Teleg. Co.	\$1¼	Sept. 30	Sept. 10
New Jersey Power & Light \$6 pref. (quar.)	\$1¼	Oct. 1	Aug. 30
\$5 preferred (quar.)	\$1¼	Oct. 1	Aug. 30
New Jersey Water Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Newport Electric, preferred (quar.)	\$1¼	Oct. 1	Sept. 15
New York Lackawanna & Western Ry. Co.—			
5% guaranteed (quar.)	\$1¼	Oct. 1	Sept. 13
New York Steam \$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
New York Telephone, 6½% preferred (quar.)	\$1¼	Oct. 15	Sept. 20
New York Transit Co.	15c	Oct. 15	Sept. 20
New York Transportation (quar.)	50c	Sept. 28	Sept. 16
Niagara Shares Corp. of Md., class A pref. (qu.)	\$1¼	Oct. 1	Sept. 13
Nobilt-Sparks (quar.)	37½c	Oct. 1	Sept. 20
North American Co. (quar.)	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
North American Invest. 6% preferred	\$1¼	Oct. 20	Sept. 30
5½% preferred	h91 2-3c	Oct. 20	Sept. 30
North Ont. Power & Light, 6% pref. (quar.)	\$1¼	Oct. 25	Sept. 30
Northeastern Water & Electric, pref. (quar.)	\$1	Oct. 1	Sept. 10
Northern RR. Co. of N. J. 4% std. (quar.)	\$1	Dec. 1	Nov. 21
Northern States Power Co. (Del.)—			
6% cumulative preferred (quar.)	1½%	Oct. 21	Sept. 30
7% cumulative preferred (quar.)	1¾%	Oct. 21	Sept. 30
Norwalk Tire & Rubber, pref. (quar.)	50c	Oct. 1	Sept. 20
Norwich & Worcester RR., 8% pref. (quar.)	\$2	Oct. 1	Sept. 12
Novadel-Agene Corp. common (quar.)	50c	Oct. 1	Sept. 20
Nova Scotia Light & Power Co. (quar.)	75c	Oct. 1	Sept. 14
Nunn-Bush Shoe (resumed)	25c	Sept. 30	Sept. 14
Oahu Sugar Co. (monthly)	20c	Oct. 15	Oct. 5
Ohlville Flour Mills (quarterly)	\$2	Oct. 1	Sept. 19
Ohio Edison Co. \$5 pref. (quar.)	\$1¼	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1¼	Oct. 1	Sept. 14
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 14
Ohio Finance 8% preferred	h31 ½	Oct. 1	Sept. 10
Ohio Public Service Co. 7% preferred (mthly.)	58 1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 14
Ohio Service Holding Corp., \$5 non-cum. pref.	\$1	Oct. 1	Sept. 15
Old Colony RR. Co. (quar.)	\$1¼	Oct. 1	Sept. 14
Old Line Life Insurance of Amer. (quar.)	15c	Oct. 1	Sept. 14
Omnibus Corp., preferred (quar.)	\$2	Oct. 1	Sept. 16
Ontario Mfg. (quarterly)	25c	Sept. 30	Sept. 20
Preferred (quarterly)	\$1¼	Sept. 30	Sept. 20



Name of Company	Per Share	When Payable	Holders of Record
Ontario Loan & Debenture (quar.)	\$1 1/4	Oct. 1	Sept. 16
Orange & Rockland Electric, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 25
5% preferred (initial) (quar.)	\$1 1/4	Oct. 1	Sept. 24
Pasubau Plantation (mo.)	10c	Oct. 5	Sept. 30
Pacific Finance (quar.)	30c	Oct. 1	Sept. 14
Preferred A (quar.)	20c	Oct. 1	Nov. 15
Preferred C (quar.)	16 1/4c	Nov. 1	Oct. 15
Preferred D (quar.)	17 1/4c	Nov. 1	Oct. 15
Pacific Gas & Electric (quar.)	37 1/4c	Oct. 15	Sept. 30
Pacific Indemnity (resumed)	15c	Oct. 1	Sept. 15
Pacific Investors (initial)	1 1/4c	Oct. 1	Sept. 23
Pacific Lighting preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pacific Southern Investors, Inc., \$3 preferred	h75c	Oct. 1	Sept. 16
Pacific Telephone & Telegraph (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Page-Hersey Tubes (quar.)	r75c	Oct. 1	Sept. 14
Parke, Davis & Co. (quar.)	25c	Sept. 30	Sept. 19
Extra	20c	Sept. 30	Sept. 19
Paraffine Cos. (quar.)	50c	Sept. 27	Sept. 17
Parker Pen (quar.)	25c	Dec. 1	Nov. 15
Quarterly	25c	June 1	-----
Quarterly	25c	Sept. 1	-----
Pathe Film Corp., \$7 pref. (initial)	\$7 1/4c	Oct. 1	Sept. 23
Paul Knitting Mills, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Penn Central Light & Power, \$2.50 pref. (quar.)	70c	Oct. 1	Sept. 10
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Penney (J. C.) Co., common (quar.)	c50c	Sept. 30	Sept. 20
Pennsylvania Gas & Elec. Corp., \$7 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Pennsylvania Glass Sand	h\$1 1/4	Oct. 1	Sept. 14
Preferred	h\$1 1/4	Oct. 1	Sept. 14
Pennsylvania Power Co., \$6 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
\$6.60 preferred (monthly)	55c	Oct. 1	Sept. 20
\$6.60 preferred (monthly)	55c	Nov. 1	Oct. 21
\$6.60 preferred (monthly)	55c	Dec. 2	Nov. 20
Pennsylvania Water & Power Co. (quar.)	75c	Oct. 1	Sept. 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Peoples Drug Stores, Inc. (quar.)	25c	Oct. 1	Sept. 9
Peoples Natural Gas, 5% pref. (quar.)	62 1/4c	Oct. 1	Sept. 14
Peoria Water Works Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Pepper (Dr.) (quar.)	20c	Dec. 1	Nov. 15
Perfect Circle (quarterly)	50c	Oct. 1	Sept. 16
Perfection Stove (quarterly)	30c	Sept. 30	Sept. 20
Pet Milk (quar.)	25c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Petersburg RR. (s.-a.)	\$1 1/4	Oct. 1	Sept. 25
Semi-annual	\$1 1/4	Apr. 1	Mar. 25
Pfauter Co. (quarterly)	\$1	Oct. 1	Sept. 20
Pfeiffer Brewing (quarterly)	25c	Sept. 30	Sept. 20
Extra	15c	Sept. 30	Sept. 20
Philadelphia Co., \$6 cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 3
\$5 cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 3
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Philadelphia National Insurance (s.-a.)	30c	Oct. 15	Sept. 26
Philadelphia & Trenton RR. (quar.)	\$2 1/4	Oct. 10	Sept. 30
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quar.)	50c	Jan. 10	Dec. 31
Phoenix Insurance (quar.)	50c	Oct. 1	Sept. 14
Pinchin, Johnson & Co. (Amer. shs.) (interim)	7 1/4c	cSept 24	Aug. 30
Pioneer Gold Mines (quar.)	r20c	Oct. 1	Sept. 3
Pioneer Mill, Ltd. (monthly)	20c	Oct. 1	Sept. 21
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh Plate Glass (quar.)	50c	Oct. 1	Sept. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Plainfield Union Water Co. (quar.)	\$1 1/4	Oct. 1	Sept. 26
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Ponce Electric, 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Pond Creek Pocahontas Co. (quar.)	50c	Oct. 1	Sept. 19
Porto Rico Power preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Powdrell & Alexander	25c	Oct. 15	Sept. 30
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Power Corp. of Can., Ltd., 6% cum. pref. (qu.)	r1 1/4c	Oct. 15	Sept. 30
6% non-cum. preferred (quar.)	r1 1/4c	Oct. 15	Sept. 30
Pratt & Lambert (quarterly)	25c	Oct. 1	Sept. 16
Premier Gold Mining (quar.)	r3c	Oct. 15	Sept. 13
Extra	r1c	Oct. 15	Sept. 13
Pressed Metals of America	12 1/2c	Oct. 1	Sept. 16
Procter & Gamble, 8% pref. (quar.)	\$2	Oct. 15	Sept. 25a
Extra	25c	Sept. 25	Aug. 30
Providence Gas (quarterly)	20c	Oct. 1	Sept. 14
Providence Washington Insurance	25c	Sept. 26	Sept. 12
Providence & Worcester RR. (quar.)	\$2 1/4	Oct. 1	Sept. 11
Prudential Investors, Inc., \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Publication Corp. 7% orig. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 14
Public Service Corp. of N. J., com. (quar.)	60c	Sept. 30	Sept. 3
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
6% preferred (monthly)	50c	Sept. 30	Sept. 3
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
8% preferred (quar.)	\$2	Sept. 30	Sept. 3
Public Service Co. of Okla., 7% pr. lien stk. (qu.)	\$1 1/4	Oct. 1	Sept. 20
6% prior lien stock (quar.)	\$1 1/4	Oct. 1	Sept. 20
Public Service Electric & Gas—			
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
Quaker Oats (quar.)	\$1	Oct. 15	Oct. 1
Extra	\$1	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Queens Borough Gas & Elec. Co.—			
6% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Radio Corp. of America "A" pref. (quar.)	1 1/4c	Oct. 1	Sept. 4
Ray-O-Vac Co., 8% pref. (quar.)	50c	Oct. 1	Sept. 20
Reading Co., 2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Reece Button Hole Machinery (quar.)	20c	Oct. 1	Sept. 16
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 16
Reliance Mfg. (Illinois) (quar.)	15c	Nov. 1	Oct. 21
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 14
Republic Investment Fund, Inc. (quar.)	1c	Oct. 1	Sept. 14
Rex Hide Rubber (quar.)	25c	Oct. 15	Sept. 30
Reynolds Metals Co., 5 1/4% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16a
Reynolds Spring (quar.)	25c	Sept. 29	Sept. 16
Reynolds (R. J.) Tobacco Co., com. & cl A (qu.)	75c	Oct. 1	Sept. 18
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Richmond Water Works, 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Rich's, Inc., preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
Riverside Silk Mills class A	h25c	Oct. 1	Sept. 15
Class A (quar.)	25c	Oct. 1	Sept. 15
Robbins (Sabin) Paper Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Rochester Telep. Corp., 6 1/4% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
5% 2nd preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Rockville-Williamette Lighting Co—			
7% preferred A & B (quar.)	\$1 1/4	Oct. 1	-----
6% preferred C, D & E (quar.)	\$1 1/4	Oct. 1	-----
Root Refining Co., pref. (quar.)	30c	Oct. 1	Sept. 20
Ross Gear & Tool (quarterly)	30c	Oct. 1	Sept. 20
Russell Motor Car preferred	h\$1	Nov. 1	Oct. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
Safety Car Heating & Lighting	\$1	Oct. 1	Sept. 14
Safeway Stores, Inc., com. (quar.)	50c	Oct. 1	Sept. 19
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19

Name of Company	Per Share	When Payable	Holders of Record
St. Louis Rocky Mountain & Pacific RR. Co.—			
Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5a
Sandusky Bay Bridge Co., 7% pref. (quar.)	1 1/4c	Oct. 1	Sept. 15
San Francisco Remedial Loan Assn. (quar.)	75c	Oct. 30	Sept. 15
Sangamo Electric preferred	h\$11 1/4	Oct. 1	Sept. 23
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 23
Savannah Electric & Power, deb. A (quar.)	\$2	Oct. 1	Sept. 13
Debenture B (quarterly)	\$1 1/4	Oct. 1	Sept. 13
Debenture C (quarterly)	\$1 1/4	Oct. 1	Sept. 13
Debenture D (quarterly)	\$1 1/4	Oct. 1	Sept. 13
6% preferred	h\$3	Oct. 1	Sept. 13
Scott Paper Co., common (quar.)	45c	Sept. 30	Sept. 16
Seovill Manufacturing (quarterly)	25c	Oct. 1	Sept. 16
Scranton Electric, \$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 3
Second International Securities 1st pref.	62 1/4c	Oct. 1	Sept. 14
Selected Industries, Inc., \$5 1/2 preferred	87 1/4c	Oct. 1	Sept. 14
Servel, Inc., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Shaffer Stores Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 30
Shattuck (Frank G.) (quarterly)	6c	Oct. 10	Sept. 20
Sherwin-Williams of Canada, pref.	h\$1 1/4	Oct. 1	Sept. 15
Silver King Coalition Mines Co.	10c	Oct. 1	Sept. 10
Singer Manufacturing (quar.)	\$1 1/4	Sept. 30	Sept. 10
Extra	\$2 1/2	Sept. 30	Sept. 10
Sioux City Stockyds. Co., \$1 1/2 part. pf. (quar.)	37 1/4c	Nov. 15	Nov. 14
S. M. A. Corp. (quarterly)	12 1/2c	Oct. 1	Sept. 20
Smith (L. C.) & Corona Typewriter, pref.	\$1 1/4	Oct. 1	Sept. 20
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
South Pittsburgh Water, 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
6% preferred (quarterly)	\$1 1/4	Oct. 15	Oct. 1
Southern Acid & Sulphur Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Southern & Atlantic Teleg. gtd. (semi-ann.)	62 1/4c	Oct. 1	Sept. 14
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	43 1/4c	Oct. 15	Sept. 20
5 1/4% preferred series C (quar.)	34 1/4c	Oct. 15	Sept. 20
Southern California Gas 6% pref. (quar.)	37 1/4c	Oct. 15	Sept. 30
6% preferred A (quar.)	37 1/4c	Oct. 15	Sept. 30
Southern Canada Power Co.—			
6% cum. partic. preferred (quar.)	1 1/4c	Oct. 15	Sept. 20
Southern Pipe Line Co.	15c	Oct. 3	Aug. 15a
South Penn Oil	35c	Sept. 30	Sept. 13
South Porto Rico Sugar Co. common (quar.)	50c	Oct. 1	Sept. 11
Preferred (quar.)	2c	Oct. 1	Sept. 11
Southwestern Bell Telep. Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Southwestern Gas & Electric Co.—			
8% cum. preferred (quar.)	\$2	Oct. 1	Sept. 14
7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Southwestern Light & Power preferred	50c	Oct. 1	Sept. 16
South West Penna. Pipe Lines	\$1	Oct. 1	Sept. 16a
Southwest Portland Cement (quar.)	\$1	Oct. 1	-----
Preferred (quar.)	\$2	Oct. 1	-----
Spang, Chalfant & Co., Inc., preferred	h\$1 1/4	Oct. 1	Sept. 16
Sparta Foundry Co. (quarterly)	25c	Sept. 30	Sept. 14
Extra	25c	Sept. 30	Sept. 14
Spencer Kellogg & Sons, Inc.	40c	Sept. 30	Sept. 14
Spencer Trask Fund (quar.)	12 1/2c	Sept. 30	Sept. 14
Springfield Gas & Electric Co. (Mo.)—			
Preferred series A (quar.)	\$1 1/4	Oct. 1	Sept. 14
Square D. class A preferred	55c	Sept. 30	Sept. 20
Standard Brands (quar.)	20c	Oct. 1	Sept. 5
\$7 cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Standard Coosa-Thatcher—			
7% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 15
Standard Fire Insurance of N. J. (quar.)	50c	Oct. 23	Oct. 16
Standard Fruit & Steamship, \$3 pref. (quar.)	75c	Oct. 1	Sept. 20
Standard Fuel Co., 6 1/4% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Standard Oil Co. (Ohio), 5% preferred	\$1 1/4	Oct. 15	Sept. 30
Starrett (L. S.)	25c	Sept. 30	Sept. 14
Preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 14
Stein (A.) & Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
Stix Baer & Fuller preferred (quar.)	43 1/4c	Sept. 30	Sept. 14
Sunshine Mining	40c	Sept. 30	Sept. 14
Superheater Co. (quar.)	12 1/2c	Oct. 15	Oct. 5
Superior Water, Lt. & Pow. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Swift & Co. (quar.)	12 1/2c	Oct. 1	Sept. 1
Sylvanite Gold Mines (quar.)	5c	Sept. 30	Aug. 24
Tacony-Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 10
Class A (quar.)	50c	Sept. 30	Sept. 10
Taylor Milling (quarterly)	25c	Oct. 1	Sept. 11
Extra	25c	Oct. 1	Sept. 11
Teck-Hughes Gold Mines	10c	Oct. 1	Sept. 10
Telephone Investment (monthly)	25c	Oct. 1	Sept. 20
Tennessee Electric Power, 5% pref. (quar.)	\$1.25	Oct. 1	Sept. 14
6% preferred (quar.)	\$1.50	Oct. 1	Sept. 14
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 14
7.2% preferred (quar.)	\$1.80	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Oct. 1	Sept. 14
7.2% preferred (monthly)	60c	Oct. 1	Sept. 14
Texas Corp.	25c	Oct. 1	Sept. 6a
Texon Oil & Land Co., common (quar.)	15c	Sept. 30	Sept. 10
Tex-O-Kan Flour (quar.)	15c	Oct. 1	Sept. 14
Quarterly	15c	Jan 2'36	Dec. 14
Thatcher Mfg.	15c	Apr 2'36	Mr 14 '36
Tide Water Associates Oil pref. (quar.)	25c	Oct. 1	Sept. 14
Tide Water Oil	\$1 1/4	Oct. 1	Sept. 23
Tintic Standard Mining (quar.)	50c	Sept. 30	Sept. 23
Tip Top Tailors, 7% pref. (quar.)	7 1/4c	Sept. 30	Sept. 16
Toledo Edison Co. 7% pref. (mo.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
5% preferred (monthly)	50c	Oct. 1	Sept. 16
Toronto Mfg. Co. (Ont.) (quar.)	41 2-3c	Oct. 1	Sept. 6
Torrington Co. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Tri-Continental Corp., \$6 cum. pref. (quar.)	\$1	Oct. 1	Sept. 20
Trico Products (quarterly)	\$1 1/4	Oct. 1	Sept. 14
Triplex Safety Glass (annual)	62 1/4c	Oct. 1	Sept. 10
Trumbull-Cliffs Furnace, pref. (quar.)	203c	Sept. 28	Aug. 28
Twin State Gas & Electric, 7% prior (quar.)	\$1 1/4	Oct. 1	Sept. 14
Underwood Elliott Fisher Co., common	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	50c	Sept. 30	Sept. 12a
Union Carbide & Carbon Corp.	\$1 1/4	Sept. 30	Sept. 12a
Union Electric Light & Power (Ill.) pf. (qu.)	40c	Oct. 1	Sept. 6
Union Elec. Light & Pow. (Mo.) pf. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Union Pacific, common	\$1 1/4	Oct. 1	Sept. 14
Preferred (s.-a.)	\$1 1/4	Oct. 1	Sept. 4
Union Twist Drill Co., com. (quar.)	\$2	Oct. 1	Sept. 4
Preferred (quarterly)	25c	Sept. 28	Sept. 20
United Biscuit of America, preferred (quar.)	\$1 1/4	Sept. 28	Sept. 20
United Carbon (quarterly)	\$1 1/4	Nov. 1	Oct. 15
United Corp., \$3 cum. preference	60c	Oct. 1	Sept. 14
United Dyewood Corp., pref. (quar.)	75c	Oct. 1	Sept. 19
United Elastic Corp. (quar.)	\$1 1/4	Oct. 1	Sept. 13a
United Fruit Co.	10c	Sept. 24	Sept. 6
United Gas & Electric Corp., preferred (quar.)	75c	Oct. 15	Sept. 19
United Gas Improvement (quar.)	1 1/4c	Oct. 1	Sept. 16
Preferred (quar.)	25c	Sept. 30	Aug. 30
United Light & Ry. Co. (Del.)—	\$1 1/4	Sept. 30	Aug. 30
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United Loan Indus. Bank (Bklyn., N. Y.)	\$1 1/4	Oct. 1	Sept. 20
Extra	\$1	Oct. 1	Sept. 20
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
United Profit Sharing preferred (s.-a.)	50c	Oct. 31	Sept. 30
United Shoe Machinery (quar.)	62 1/4c	Oct. 5	Sept. 17
Preferred (quar.)	37 1/4c	Oct. 5	Sept. 17
United States Foll Co., com. cl. A & B	15c	Oct. 1	Sept. 16a
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 16a
United States Gypsum (quar.)	25c	Oct. 1	Sept. 13
Extra	25c	Oct. 1	Sept. 13
Preferred	\$1 1/4	Oct. 1	Sept. 13
United States Industrial Alcohol (quar.)	50c	Oct. 1	Sept. 16
United States Petroleum (s.-a.)	1c	Dec. 15	Dec. 15



Name of Company	Per Share	When Payable	Holders of Record
United States Pipe & Fdy Co., com. (quar.)	12½c	Oct. 20	Sept. 30
Common (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
United States Tobacco Co., common	\$1¼	Oct. 1	Sept. 16
Preferred	\$1¼	Oct. 1	Sept. 16
United States Trust Co. (quarterly)	\$15	Oct. 1	Sept. 20
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Nov. 1	Oct. 16
Preferred (quarterly)	2c	Oct. 1	Sept. 18
Universal Products	40c	Sept. 30	Sept. 20
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1½	Nov. 10	Oct. 31
6% preferred (quar.)	\$1½	Feb. 10	Jan. 31
Uppesit Metal Cap 8% pref.	h\$1	Oct. 1	Sept. 16
Utica Clinton & Binghamton Ry.—			
Debuture stock (s-a.)	\$2½	Dec. 26	Dec. 16
Utica Chenango & Susquehanna Vall. R.R. (s-a.)	\$3	Nov. 1	Oct. 15
Valve Bag 6% preferred	h\$1½	Oct. 1	Sept. 14
Van Camps, Inc., \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 18
Van de Kamp's Bakery, \$6½ pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Vermont & Mass. R.R. (semi-ann.)	\$3	Oct. 8	Sept. 12
Vicksburg Shreveport & Pac. Ry. Co. (semi-ann.)	\$2½	Oct. 1	Sept. 9
Preferred (semi-ann.)	\$2½	Oct. 1	Sept. 9
Victor-Monaghan Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Virginia Public Service, 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
6% preferred (quarterly)	\$1¼	Oct. 1	Sept. 10
Vortex Cup (quar.)	37½c	Oct. 1	Sept. 16
Class A (quar.)	62½c	Oct. 1	Sept. 16
Vulcan Detinning, pref. (quar.)	1¼c	Oct. 19	Oct. 10
Wagner Electric Corp., pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Waldorf System, Inc., common (quar.)	12½c	Oct. 1	Sept. 20
Walgreen Co., preferred (quarterly)	\$1¼	Oct. 1	Sept. 20
Ward Baking Corp., preferred	50c	Oct. 1	Sept. 14
Warren R.R., guaranteed (semi-ann.)	\$1¼	Oct. 15	Oct. 4
Washington Ry. & Electric Co. 5% pref. (qu.)	\$1¼	Dec. 1	Nov. 15
5% preferred (s-a.)	\$2½	Dec. 1	Nov. 15
Waukesha Motor Co. (quar.)	30c	Oct. 1	Sept. 14
Weeden & Co. (quarterly)	50c	Sept. 30	Sept. 20
Wesson Oil & Snowdrift Co., Inc., com. (quar.)	12½c	Oct. 1	Sept. 14
Extra	87½c	Oct. 1	Sept. 14
Western Assurance (Toronto, Ont.) (s-a.)	60c	Oct. 1	Sept. 25
Western Grocers, Ltd. (quar.)	50c	Oct. 15	Sept. 20
Preferred (quarterly)	\$1¼	Oct. 15	Sept. 20
Western Light & Telephone Co., pref. (qu.)	1¼c	Oct. 25	Oct. 15
Western Maryland Dairy Corp. \$6 pref. (qu.)	\$1¼	Oct. 1	Sept. 20
Western Massachusetts Cos. (quar.)	50c	Sept. 30	Sept. 16
Western Pipe & Steel of Canada	25c	Oct. 1	Sept. 20
Western Tablet & Stationery, 7% pf. (quar.)	\$1¼	Oct. 1	Sept. 20
West Jersey & Seashore R.R. (s-a.)	\$1¼	Jan. 1	Dec. 14
West Kootenay Power & Lt. pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Westland Oil Royalty Co., class A (mo.)	10c	Oct. 16	Sept. 30
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
Westmoreland Water Works \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 20
West Penn Electric Co., class A (quar.)	\$1¼	Sept. 30	Sept. 17

Name of Company	Per Share	When Payable	Holders of Record
West Penn Power Co., 7% cum. pref. (quar.)	1¼c	Nov. 1	Oct. 4
6% cum. preferred (quar.)	1¼c	Nov. 1	Oct. 4
West Texas Utilities, \$6 preferred	75c	Oct. 1	Sept. 16
Westvaco Chlorine Prods. Corp., 7% pf. (qu.)	\$1¼	Oct. 1	Sept. 16
West Virginia Water Service, \$6 pref.	h\$1½	Oct. 1	Sept. 16
Wheeling Steel, preferred	h\$50c	Oct. 1	Sept. 12
Whittaker Paper, 7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Whittall Can Co. 6½% pref.	\$1½	Oct. 1	Sept. 14
White Rock Mineral Springs Co., com	35c	Oct. 1	Sept. 20
1st preferred (quarterly)	1¼c	Oct. 1	Sept. 20
2nd preferred (quarterly)	1¼c	Oct. 1	Sept. 20
Wichita Water Co., 7% pref. (quar.)	\$1¼	Oct. 15	Oct. 1
Wilton R.R. (semi-ann.)	\$3	Oct. 1	Sept. 24
Winn & Lovett Grocery class A (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Wiser Oil (quarterly)	25c	Oct. 1	Sept. 20
Worcester Salt	50c	Sept. 30	Sept. 20
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Oct. 1	Sept. 10
Extra	5c	Oct. 1	Sept. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Young (L. A.) Spring & Wire (quar.)	50c	Oct. 1	Sept. 16
Zions Cooperative Mercantile Ins. (quar.)	50c	Oct. 15	Sept. 16

a Transfer books not closed for this dividend.  
c The following corrections have been made:  
Associates Inv. Co., previously reported as Associated Inv. Co., and the new pf. pays \$1.85, previously reported as \$1.14.  
e Payable in stock.  
f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.  
m Blue Ridge Corp. (opt. \$3 conv. pref., ser. 1929) 1-32d of one share of com. stock, or at the option of holder, 75 cents cash. Holders desiring cash must notify the corporation on or before Aug. 15.  
n White Rock Mineral Spring Co., 2nd pref. div. of \$1.75 per share on 830 shares—equivalent to \$0.35 per share on 4,150 shares of com. stock for which the 2nd pref. may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.  
p Electric Shareholding, pays 44-1000ths of oneshare of common stock or at the option of the holder, \$1¼ cash.  
q Distillers & Brewers Corp. of America make a distribution of one share Belmont Holding Co. stock for each share Distillers & Brewers stock held.  
r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.  
t Commercial Investment Trust Corp. has declared a div. payable in common stock of the corporation at the rate of 5-208 of one share of com. stock per sh. of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder (exercisable in the manner stated in the certificate of designation, preferences and rights of the conv. pref. stock, opt. ser. of 1929), in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. ser. of 1929, so held.  
u Payable in U. S. funds. v A unit. w Less depositary expenses.  
z Less tax. y A deduction has been made for expenses.

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 14 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,564,300	\$ 140,450,000	\$ 5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	357,500,000	32,448,000
National City Bank	127,500,000	41,898,100	2,246,462,000	148,215,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	413,627,000	16,005,000
Guaranty Trust Co.	90,000,000	177,067,100	61,302,721,000	44,636,000
Manufacturers Trust Co.	32,935,000	10,297,500	366,515,000	95,456,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	718,481,000	18,937,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	206,085,000	20,228,000
First National Bank	10,000,000	90,301,700	456,769,000	4,396,000
Irving Trust Co.	50,000,000	57,918,100	481,784,000	1,473,000
Continental Bk. & Tr. Co.	4,000,000	3,689,000	41,588,000	2,982,000
Chase National Bank	150,270,000	70,850,900	1,653,666,000	51,832,000
Fifth Avenue Bank	500,000	3,438,900	45,019,000	—
Bankers Trust Co.	25,000,000	63,316,100	678,846,000	34,563,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,617,000	260,000
Marine Midland Tr. Co.	5,000,000	7,789,700	73,201,000	3,371,000
New York Trust Co.	12,500,000	21,361,500	288,706,000	21,069,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	68,952,000	1,874,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	68,350,000	38,831,000
Totals	614,955,000	731,624,400	8,727,339,000	542,331,000

\* As per official reports: National, June 29 1935; State, June 29 1935; trust companies, June 29 1935.  
Includes deposits in foreign branches as follows: a \$206,741,000; b \$72,718,000; c \$62,807,000; d \$24,379,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 13:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 13 1935  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Grace National	22,166,800	87,400	2,570,400	889,900	22,120,100
Trade Bank of N. Y.	4,706,244	177,470	920,889	91,853	4,110,479
Brooklyn—					
People's National	4,451,000	94,000	1,045,000	409,000	5,564,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	\$	\$	\$	\$	\$
Empire	47,553,800	*12,426,700	8,852,600	2,626,300	59,534,900
Federation	7,175,730	180,621	582,198	2,128,966	8,314,727
Fiduciary	10,198,661	*548,784	611,209	62,697	9,316,025
Fulton	19,498,600	*2,521,400	697,300	422,400	18,421,400
Lawyers County	28,672,000	*8,693,900	1,155,100	—	36,005,100
United States	64,299,946	21,719,014	17,676,640	—	74,890,327
Brooklyn—					
Brooklyn	77,370,000	2,771,000	32,977,000	92,000	105,205,000
Kings County	29,387,838	2,350,768	9,089,033	—	35,084,303

\* Includes amount with Federal Reserve as follows: Empire, \$11,155,700; Fiduciary, \$289,407; Fulton, \$2,326,200; Lawyers County, \$7,964,630.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 18 1935, in comparison with the previous week and the corresponding date last year:

	Sept. 18 1935	Sept. 11 1935	Sept. 19 1934
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	\$ 2,682,402,000	\$ 2,712,732,000	\$ 1,719,469,000
Redemption fund—F. R. notes	1,593,000	1,725,000	1,833,000
Other cash*	48,021,000	50,127,000	56,527,000
<b>Total reserves</b>	<b>2,732,016,000</b>	<b>2,764,584,000</b>	<b>1,777,829,000</b>
Redemption fund—F. R. bank notes	—	—	1,745,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,150,000	2,870,000	2,623,000
Other bills discounted	3,990,000	4,111,000	11,009,000
<b>Total bills discounted</b>	<b>6,140,000</b>	<b>6,981,000</b>	<b>13,632,000</b>
<b>Bills bought in open market</b>	<b>1,800,000</b>	<b>1,803,000</b>	<b>1,934,000</b>
<b>Industrial advances</b>	<b>7,310,000</b>	<b>7,016,000</b>	<b>125,000</b>
<b>U. S. Government securities:</b>			
Bonds	79,866,000	88,736,000	140,958,000
Treasury notes	519,712,000	504,638,000	451,477,000
Certificates and bills	144,739,000	150,943,000	185,620,000
<b>Total U. S. Government securities</b>	<b>744,317,000</b>	<b>744,317,000</b>	<b>777,755,000</b>
<b>Other securities</b>	—	—	—
<b>Foreign loans on gold</b>	—	—	—
<b>Total bills and securities</b>	<b>759,587,000</b>	<b>760,117,000</b>	<b>793,446,000</b>
<b>Gold held abroad:</b>			
Due from foreign banks	258,000	254,000	922,000
F. R. notes of other banks	6,953,000	4,370,000	7,714,000
Uncollected items	167,216,000	118,964,000	119,524,000
Bank premises	12,029,000	11,978,000	11,468,000
All other assets	29,460,000	35,958,000	37,646,000
<b>Total assets</b>	<b>3,707,499,000</b>	<b>3,696,225,000</b>	<b>2,750,294,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	736,106,000	733,590,000	651,318,000
F. R. bank notes in actual circulation net	—	—	29,751,000
Deposits—Member bank reserve acc't.	2,433,590,000	2,589,454,000	1,581,110,000
U. S. Treasurer—General account	123,660,000	5,994,000	121,817,000
Foreign bank	7,205,000	8,272,000	2,989,000
Other deposits	117,494,000	118,406,000	120,458,000
<b>Total deposits</b>	<b>2,681,949,000</b>	<b>2,722,126,000</b>	<b>1,826,374,000</b>
Deferred availability items	166,775,000	116,510,000	113,901,000
Capital paid in	51,087,000	51,736,000	59,576,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,957,000	6,957,000	—
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	7,161,000	7,842,000	19,420,000
<b>Total liabilities</b>	<b>3,707,499,000</b>	<b>3,696,225,000</b>	<b>2,750,294,000</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	<b>79.9%</b>	<b>80.0%</b>	<b>71.8%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b>	—	—	251,000
<b>Commitments to make industrial advances</b>	<b>9,899,000</b>	<b>9,701,000</b>	<b>15,000</b>

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 19, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 18 1935

	Sept. 18 1935	Sept. 11 1935	Sept. 4 1935	Aug. 28 1935	Aug. 21 1935	Aug. 14 1935	Aug. 7 1935	July 31 1935	Sept. 19 1934
<b>ASSETS</b>									
Gold etc. on hand & due from U.S. Treas.	\$ 6,551,132,000	\$ 6,536,039,000	\$ 6,481,634,000	\$ 6,482,231,000	\$ 6,441,513,000	\$ 6,365,767,000	\$ 6,288,615,000	\$ 6,224,116,000	\$ 4,957,624,000
Redemption fund (F. R. notes)	20,503,000	21,210,000	20,047,000	20,407,000	20,705,000	21,527,000	21,588,000	21,829,000	23,382,000
Other cash *	218,048,000	217,951,000	206,401,000	227,124,000	227,630,000	236,987,000	238,926,000	269,230,000	229,733,000
<b>Total reserves</b>	<b>6,789,683,000</b>	<b>6,775,200,000</b>	<b>6,708,082,000</b>	<b>6,729,762,000</b>	<b>6,689,848,000</b>	<b>6,624,281,000</b>	<b>6,549,129,000</b>	<b>6,515,175,000</b>	<b>5,210,739,000</b>
Redemption fund—F. R. bank notes	—	—	—	—	—	—	—	—	1,995,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,703,000	6,071,000	6,088,000	5,423,000	3,646,000	2,726,000	2,950,000	3,432,000	5,716,000
direct and/or fully guaranteed	4,935,000	5,106,000	4,620,000	3,986,000	3,460,000	3,427,000	3,350,000	3,138,000	16,249,000
Other bills discounted	—	—	—	—	—	—	—	—	—
<b>Total bills discounted</b>	<b>9,638,000</b>	<b>11,177,000</b>	<b>10,708,000</b>	<b>9,409,000</b>	<b>7,106,000</b>	<b>6,153,000</b>	<b>6,300,000</b>	<b>6,570,000</b>	<b>21,965,000</b>
Bills bought in open market	4,682,000	4,685,000	4,685,000	4,685,000	4,695,000	4,693,000	4,685,000	4,687,000	5,202,000
Industrial advances	30,230,000	29,550,000	29,430,000	29,447,000	29,284,000	29,147,000	29,096,000	28,354,000	1,494,000
U. S. Government securities—Bonds	238,978,000	266,561,000	290,230,000	290,316,000	290,255,000	290,213,000	290,297,000	292,212,000	396,643,000
Treasury notes	1,692,227,000	1,642,418,000	1,622,752,000	1,618,354,000	1,602,284,000	1,597,783,000	1,583,826,000	1,569,963,000	1,421,710,000
Certificates and bills	499,068,000	521,231,000	517,231,000	521,661,000	537,701,000	542,209,000	556,209,000	568,034,000	612,369,000
<b>Total U. S. Government securities</b>	<b>2,430,273,000</b>	<b>2,430,210,000</b>	<b>2,430,213,000</b>	<b>2,430,331,000</b>	<b>2,430,240,000</b>	<b>2,430,205,000</b>	<b>2,430,332,000</b>	<b>2,430,209,000</b>	<b>2,430,722,000</b>
Other securities	—	—	—	—	—	—	—	—	356,000
Foreign loans on gold	—	—	—	—	—	—	—	—	—
<b>Total bills and securities</b>	<b>2,474,823,000</b>	<b>2,475,622,000</b>	<b>2,475,036,000</b>	<b>2,473,872,000</b>	<b>2,471,325,000</b>	<b>2,470,198,000</b>	<b>2,470,413,000</b>	<b>2,469,820,000</b>	<b>2,459,739,000</b>
Gold held abroad	—	—	—	—	—	—	—	—	—
Due from foreign banks	643,000	639,000	640,000	640,000	628,000	631,000	637,000	635,000	2,426,000
Federal Reserve notes of other banks	20,369,000	18,077,000	17,077,000	21,196,000	18,490,000	18,454,000	19,771,000	17,127,000	22,735,000
Uncollected items	619,461,000	504,445,000	493,980,000	443,265,000	479,811,000	530,511,000	443,728,000	455,435,000	486,940,000
Bank premises	50,071,000	50,017,000	49,999,000	49,966,000	49,966,000	49,965,000	49,968,000	49,904,000	52,821,000
All other assets	43,061,000	49,127,000	47,276,000	46,350,000	45,040,000	45,717,000	44,577,000	47,516,000	52,937,000
<b>Total assets</b>	<b>9,998,111,000</b>	<b>9,873,127,000</b>	<b>9,792,090,000</b>	<b>9,765,051,000</b>	<b>9,755,108,000</b>	<b>9,739,787,000</b>	<b>9,578,163,000</b>	<b>9,555,612,000</b>	<b>8,290,332,000</b>
<b>LIABILITIES</b>									
F. R. notes in actual circulation	3,426,791,000	3,422,834,000	3,413,933,000	3,352,057,000	3,340,983,000	3,321,026,000	3,303,113,000	3,261,622,000	3,146,596,000
F. R. bank notes in actual circulation	—	—	—	—	—	—	—	—	30,633,000
Deposits—Member banks' reserve account	5,136,134,000	5,388,277,000	5,228,147,000	5,346,437,000	5,291,497,000	5,254,282,000	5,114,722,000	5,099,616,000	3,889,365,000
U. S. Treasurer—General account	224,496,000	27,337,000	103,062,000	49,877,000	53,724,000	33,798,000	112,811,000	125,981,000	210,462,000
Foreign banks	19,108,000	18,581,000	19,859,000	19,122,000	22,802,000	23,995,000	22,053,000	23,288,000	18,578,000
Other deposits	225,299,000	167,635,000	173,287,000	193,429,000	207,161,000	226,588,000	231,342,000	229,553,000	184,524,000
<b>Total deposits</b>	<b>5,605,037,000</b>	<b>5,601,830,000</b>	<b>5,524,355,000</b>	<b>5,608,865,000</b>	<b>5,575,184,000</b>	<b>5,538,663,000</b>	<b>5,480,928,000</b>	<b>5,478,438,000</b>	<b>4,294,929,000</b>
Deferred availability items	623,209,000	501,271,000	498,126,000	447,201,000	483,442,000	524,540,000	438,997,000	460,873,000	482,972,000
Capital paid in	131,586,000	134,046,000	144,663,000	146,741,000	146,730,000	146,665,000	146,655,000	146,647,000	146,671,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	23,164,000	23,164,000	22,824,000	22,621,000	22,621,000	22,621,000	22,621,000	21,572,000	—
Reserve for contingencies	30,694,000	30,778,000	30,777,000	30,775,000	30,776,000	30,782,000	30,782,000	30,781,000	22,447,000
All other liabilities	12,777,000	14,311,000	12,519,000	11,898,000	10,479,000	10,597,000	10,174,000	10,786,000	27,701,000
<b>Total liabilities</b>	<b>9,998,111,000</b>	<b>9,873,127,000</b>	<b>9,792,090,000</b>	<b>9,765,051,000</b>	<b>9,755,108,000</b>	<b>9,739,787,000</b>	<b>9,578,163,000</b>	<b>9,555,612,000</b>	<b>8,290,332,000</b>
Ratio of total reserves to deposits and F. R. note liabilities combined	75.2%	75.1%	75.0%	75.1%	75.0%	74.8%	74.6%	74.5%	70.0%
Contingent liability on bills purchased for foreign correspondents	—	—	—	—	—	—	—	—	599,000
Commitments to make industrial advances	26,837,000	26,538,000	26,619,000	26,303,000	24,781,000	23,981,000	23,529,000	23,022,000	686,000
<b>Maturity Distribution of Bills and Short-term Securities</b>									
1-15 days bills discounted	7,887,000	9,698,000	9,145,000	7,025,000	5,404,000	4,453,000	4,165,000	4,386,000	15,690,000
16-30 days bills discounted	332,000	203,000	284,000	916,000	777,000	56,000	593,000	617,000	990,000
31-60 days bills discounted	1,233,000	519,000	496,000	564,000	392,000	1,044,000	987,000	876,000	671,000
61-90 days bills discounted	129,000	702,000	712,000	776,000	385,000	433,000	384,000	468,000	5,180,000
Over 90 days bills discounted	57,000	55,000	71,000	128,000	148,000	167,000	171,000	223,000	34,000
<b>Total bills discounted</b>	<b>9,638,000</b>	<b>11,177,000</b>	<b>10,708,000</b>	<b>9,409,000</b>	<b>7,106,000</b>	<b>6,153,000</b>	<b>6,300,000</b>	<b>6,570,000</b>	<b>21,965,000</b>
1-15 days bills bought in open market	1,648,000	2,092,000	698,000	898,000	1,474,000	1,249,000	787,000	463,000	222,000
16-30 days bills bought in open market	499,000	221,000	1,571,000	2,036,000	695,000	804,000	393,000	566,000	300,000
31-60 days bills bought in open market	1,452,000	513,000	470,000	602,000	1,660,000	2,137,000	1,112,000	1,350,000	4,288,000
61-90 days bills bought in open market	1,083,000	1,859,000	1,946,000	1,249,000	866,000	503,000	2,393,000	2,308,000	392,000
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—
<b>Total bills bought in open market</b>	<b>4,682,000</b>	<b>4,685,000</b>	<b>4,685,000</b>	<b>4,685,000</b>	<b>4,695,000</b>	<b>4,693,000</b>	<b>4,685,000</b>	<b>4,687,000</b>	<b>5,202,000</b>
1-15 days industrial advances	1,556,000	1,264,000	1,367,000	1,331,000	1,270,000	1,210,000	1,239,000	1,259,000	15,000
16-30 days industrial advances	1,317,000	1,282,000	464,000	185,000	275,000	267,000	206,000	110,000	20,000
31-60 days industrial advances	505,000	797,000	1,607,000	1,732,000	1,678,000	1,413,000	682,000	461,000	25,000
1-90 days industrial advances	1,645,000	648,000	631,000	527,000	508,000	843,000	1,624,000	1,779,000	79,000
Over 90 days industrial advances	26,207,000	25,559,000	25,361,000	25,669,000	25,553,000	25,414,000	25,345,000	24,745,000	1,355,000
<b>Total industrial advances</b>	<b>30,230,000</b>	<b>29,550,000</b>	<b>29,430,000</b>	<b>29,447,000</b>	<b>29,284,000</b>	<b>29,147,000</b>	<b>29,096,000</b>	<b>28,354,000</b>	<b>1,494,000</b>
1-15 days U. S. Government securities	30,800,000	27,963,000	20,163,000	24,930,000	31,870,000	32,260,000	40,614,000	52,407,000	48,515,000
16-30 days U. S. Government securities	27,612,000	27,600,000	30,800,000	27,463,000	20,163,000	24,930,000	31,870,000	32,260,000	43,982,000
31-60 days U. S. Government securities	47,360,000	85,370,000	105,333,000	112,318,000	109,576,000	55,066,000	50,963,000	52,393,000	75,568,000
61-90 days U. S. Government securities	132,923,000	53,010,000	43,860,000	35,985,000	51,360,000	103,930,000	109,344,000	115,812,000	189,169,000
Over 90 days U. S. Government securities	2,191,678,000	2,236,267,000	2,230,057,000	2,229,635,000	2,217,271,000	2,214,019,000	2,197,541,000	2,177,337,000	255,135,000
<b>Total U. S. Government securities</b>	<b>2,430,273,000</b>	<b>2,430,210,000</b>	<b>2,430,213,000</b>	<b>2,430,331,000</b>	<b>2,430,240,000</b>	<b>2,430,205,000</b>	<b>2,430,332,000</b>	<b>2,430,209,000</b>	<b>612,369,000</b>
1-15 days municipal warrants	—	—	—	—	—	—	—	—	356,000
16-30 days municipal warrants	—	—	—	—	—	—	—	—	—
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
<b>Total municipal warrants</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>356,000</b>
<b>Federal Reserve Notes</b>									
Issued to F. R. Bank by F. R. Agent	3,718,559,000	3,719,110,000	3,668,840,000	3,631,472,000	3,616,100,000	3,601,173,000	3,575,446,000	3,532,140,000	3,435,055,000
Held by Federal Reserve Bank	291,768,000	296,276,000	254,907,000	279,415,000	275,117,000	280,147,000	272,333,000	270,518,000	288,459,000
<b>In actual circulation</b>	<b>3,426,791,000</b>	<b>3,422,834,000</b>	<b>3,413,933,000</b>	<b>3,352,057,000</b>	<b>3,340,983,000</b>	<b>3,321,026,000</b>	<b>3,303,113,000</b>	<b>3,261,622,000</b>	<b>3,146,596,000</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>									
Gold etc. on hand & due from U. S. Treas.	3,569,768,000	3,553,548,000	3,489,438,000	3,436,984,000	3,443,914,000	3,410,889,000	3,399,339,000	3,389,939,000	3,187,416,000
By eligible paper	8,182,000	9,716,000	9,247,000	7,940,000	5,638,000	4,683,000	4,826,000	5,090,000	11,788,000



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 18 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	6,551,132.0	444,182.0	2,682,402.0	370,833.0	461,835.0	210,861.0	153,098.0	1,235,255.0	186,229.0	132,627.0	187,303.0	100,789.0	385,718.0
Redemption fund—F. R. notes	20,503.0	3,455.0	1,593.0	1,821.0	1,215.0	1,480.0	2,958.0	1,299.0	991.0	440.0	1,024.0	794.0	3,433.0
Other cash—*	218,048.0	30,952.0	48,021.0	29,554.0	11,088.0	8,840.0	8,484.0	25,592.0	10,823.0	11,555.0	12,015.0	6,315.0	14,806.0
<b>Total reserves</b>	<b>6,789,683.0</b>	<b>478,589.0</b>	<b>2,732,016.0</b>	<b>402,208.0</b>	<b>474,138.0</b>	<b>221,181.0</b>	<b>164,540.0</b>	<b>1,262,146.0</b>	<b>198,043.0</b>	<b>144,625.0</b>	<b>200,342.0</b>	<b>107,898.0</b>	<b>403,957.0</b>
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	4,703.0	1,110.0	2,150.0	499.0	148.0	242.0	-----	15.0	104.0	5.0	165.0	137.0	128.0
Other bills discounted	4,935.0	9.0	3,990.0	52.0	22.0	63.0	117.0	-----	9.0	58.0	97.0	491.0	27.0
<b>Total bills discounted</b>	<b>9,638.0</b>	<b>1,119.0</b>	<b>6,140.0</b>	<b>551.0</b>	<b>170.0</b>	<b>305.0</b>	<b>117.0</b>	<b>15.0</b>	<b>113.0</b>	<b>63.0</b>	<b>262.0</b>	<b>628.0</b>	<b>155.0</b>
Bills bought in open market	4,682.0	345.0	1,800.0	474.0	445.0	173.0	169.0	556.0	80.0	64.0	126.0	122.0	328.0
Industrial advances	30,230.0	2,855.0	7,310.0	4,301.0	1,769.0	4,579.0	1,041.0	1,998.0	455.0	2,158.0	1,132.0	1,822.0	810.0
U. S. Government securities:													
Bonds	238,978.0	14,425.0	79,866.0	16,348.0	19,070.0	10,209.0	8,260.0	25,623.0	9,420.0	12,993.0	9,514.0	15,815.0	17,435.0
Treasury notes	1,692,227.0	110,618.0	519,712.0	124,655.0	153,631.0	82,244.0	66,384.0	247,626.0	76,391.0	48,510.0	75,157.0	46,841.0	140,458.0
Certificates and bills	499,088.0	32,634.0	144,739.0	36,117.0	45,324.0	24,263.0	19,585.0	82,440.0	22,389.0	14,147.0	22,173.0	13,819.0	41,438.0
<b>Total U. S. Govt. securities</b>	<b>2,430,273.0</b>	<b>157,677.0</b>	<b>744,317.0</b>	<b>177,120.0</b>	<b>218,025.0</b>	<b>116,716.0</b>	<b>94,229.0</b>	<b>355,689.0</b>	<b>108,200.0</b>	<b>75,650.0</b>	<b>106,844.0</b>	<b>76,475.0</b>	<b>199,331.0</b>
<b>Total bills and securities</b>	<b>2,474,823.0</b>	<b>161,996.0</b>	<b>759,567.0</b>	<b>182,446.0</b>	<b>220,409.0</b>	<b>121,773.0</b>	<b>95,556.0</b>	<b>358,258.0</b>	<b>108,848.0</b>	<b>77,935.0</b>	<b>180,364.0</b>	<b>79,047.0</b>	<b>200,624.0</b>
Due from foreign banks	643.0	48.0	258.0	66.0	61.0	24.0	23.0	77.0	4.0	3.0	17.0	17.0	45.0
Fed. Res. notes of other banks	20,389.0	332.0	6,953.0	606.0	1,384.0	1,203.0	1,164.0	2,476.0	1,640.0	714.0	1,242.0	419.0	2,236.0
Uncollected items	619,481.0	60,612.0	167,216.0	47,865.0	52,135.0	52,308.0	20,058.0	83,075.0	25,536.0	18,290.0	36,443.0	21,904.0	34,019.0
Bank premises	50,071.0	3,168.0	12,029.0	4,711.0	6,632.0	3,028.0	2,331.0	4,960.0	2,628.0	1,580.0	3,449.0	1,686.0	3,869.0
All other resources	43,061.0	564.0	29,460.0	4,401.0	2,727.0	1,172.0	1,611.0	693.0	272.0	538.0	332.0	834.0	457.0
<b>Total resources</b>	<b>9,998,111.0</b>	<b>705,309.0</b>	<b>3,707,499.0</b>	<b>642,303.0</b>	<b>757,486.0</b>	<b>400,689.0</b>	<b>285,283.0</b>	<b>1,711,685.0</b>	<b>336,971.0</b>	<b>243,685.0</b>	<b>350,189.0</b>	<b>211,805.0</b>	<b>645,207.0</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	3,426,791.0	295,643.0	736,106.0	248,251.0	333,510.0	165,184.0	141,386.0	808,600.0	145,876.0	103,962.0	130,431.0	61,709.0	256,133.0
Deposits:													
Member bank reserve account	5,136,134.0	296,012.0	2,433,590.0	248,699.0	326,614.0	158,700.0	103,973.0	742,178.0	138,778.0	101,499.0	171,364.0	104,757.0	309,970.0
U. S. Treasurer—Gen. acct.	224,496.0	24,549.0	123,660.0	5,277.0	10,570.0	8,335.0	2,165.0	25,836.0	7,560.0	4,369.0	1,694.0	1,507.0	8,973.0
Foreign bank	19,108.0	1,356.0	7,205.0	1,865.0	1,790.0	697.0	678.0	2,185.0	555.0	452.0	503.0	490.0	1,319.0
Other deposits	225,299.0	2,034.0	117,434.0	59,684.0	1,890.0	2,830.0	3,735.0	3,880.0	7,576.0	6,507.0	495.0	7,544.0	11,629.0
<b>Total deposits</b>	<b>5,605,037.0</b>	<b>323,951.0</b>	<b>2,681,949.0</b>	<b>315,525.0</b>	<b>340,864.0</b>	<b>170,562.0</b>	<b>110,553.0</b>	<b>774,079.0</b>	<b>154,479.0</b>	<b>112,827.0</b>	<b>174,059.0</b>	<b>114,298.0</b>	<b>331,891.0</b>
Deferred availability items	623,209.0	61,535.0	166,775.0	46,916.0	52,010.0	50,110.0	19,937.0	86,466.0	26,397.0	18,027.0	35,986.0	25,174.0	33,876.0
Capital paid in	131,586.0	9,504.0	51,087.0	12,440.0	12,357.0	4,679.0	4,176.0	12,184.0	3,747.0	3,012.0	3,926.0	4,011.0	10,458.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	23,164.0	2,874.0	6,957.0	2,038.0	1,007.0	3,335.0	754.0	1,391.0	547.0	1,003.0	1,142.0	1,252.0	804.0
Reserve for contingencies	30,694.0	1,648.0	7,500.0	2,935.0	3,000.0	1,411.0	2,517.0	5,325.0	891.0	1,169.0	832.0	1,353.0	2,043.0
All other liabilities	12,737.0	247.0	7,161.0	608.0	367.0	222.0	420.0	2,290.0	379.0	265.0	200.0	221.0	357.0
<b>Total liabilities</b>	<b>9,998,111.0</b>	<b>705,309.0</b>	<b>3,707,499.0</b>	<b>642,303.0</b>	<b>757,486.0</b>	<b>400,689.0</b>	<b>285,283.0</b>	<b>1,711,685.0</b>	<b>336,971.0</b>	<b>243,685.0</b>	<b>350,189.0</b>	<b>211,805.0</b>	<b>645,207.0</b>
Ratio of total res. to dep. & F. R. note liabilities combined	75.2	77.2	79.9	71.3	70.3	65.9	65.3	79.7	65.9	66.7	65.8	61.3	68.7
Contingent liability on bills purchased for Fed. R. correspondents	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commitments to make industrial advances	26,837.0	3,421.0	9,899.0	991.0	1,764.0	1,851.0	600.0	520.0	1,906.0	149.0	1,174.0	423.0	4,134.0

\* "Other Cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued by F. R. Bk. by F. R. Agt.	3,718,559.0	328,062.0	845,773.0	260,562.0	348,886.0	174,039.0	159,874.0	840,229.0	152,557.0	107,933.0	141,024.0	68,322.0	291,248.0
Held by Fed. Reserve Bank	291,768.0	32,419.0	109,667.0	12,311.0	15,376.0	8,905.0	18,488.0	31,629.0	6,681.0	3,971.0	10,593.0	6,613.0	35,115.0
<b>In actual circulation</b>	<b>3,426,791.0</b>	<b>295,643.0</b>	<b>736,106.0</b>	<b>248,251.0</b>	<b>333,510.0</b>	<b>165,184.0</b>	<b>141,386.0</b>	<b>808,600.0</b>	<b>145,876.0</b>	<b>103,962.0</b>	<b>130,431.0</b>	<b>61,709.0</b>	<b>256,133.0</b>
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,569,768.0	331,617.0	843,706.0	261,270.0	336,440.0	152,000.0	113,685.0	842,480.0	133,632.0	99,500.0	130,000.0	64,175.0	261,263.0
Eligible paper	8,182.0	1,119.0	4,686.0	551.0	170.0	305.0	117.0	15.0	113.0	63.0	290.0	628.0	155.0
U. S. Government securities	169,400.0	-----	-----	-----	15,000.0	23,000.0	50,000.0	-----	20,000.0	9,400.0	13,000.0	4,000.0	35,000.0
<b>Total collateral</b>	<b>3,747,350.0</b>	<b>332,736.0</b>	<b>848,392.0</b>	<b>261,821.0</b>	<b>351,610.0</b>	<b>175,305.0</b>	<b>163,802.0</b>	<b>842,495.0</b>	<b>153,745.0</b>	<b>108,963.0</b>	<b>143,260.0</b>	<b>68,803.0</b>	<b>296,418.0</b>

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON SEPT. 11 1935  
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Loans and investments—total</b>	<b>18,675</b>	<b>1,129</b>	<b>8,506</b>	<b>1,074</b>	<b>1,256</b>	<b>347</b>	<b>339</b>	<b>2,182</b>	<b>536</b>	<b>347</b>	<b>604</b>	<b>424</b>	<b>1,931</b>
<b>Loans on securities—total</b>	<b>2,990</b>	<b>185</b>	<b>1,793</b>	<b>178</b>	<b>166</b>	<b>50</b>	<b>41</b>	<b>226</b>	<b>60</b>	<b>33</b>	<b>46</b>	<b>41</b>	<b>171</b>
To brokers and dealers:													
In New York	878	5	855	13	3	-----	-----	1	-----	-----	1	-----	-----
Outside New York	156	26	58	12	6	1	4	30	4	2	3	1	9
To others	1,956	154	880	153	157	49	37	195	56	31	42	40	162
Acceptances and comm'l paper bought	301	39	132	21	6	6	2	30	10	7	24	2	22
Loans on real estate	951	87	238	69	72	17	12	30	37	5	14	24	346
Other loans	3,218	279	1,340	174	147	75	103	306	103	118	122	112	339
U. S. Government direct obligations	7,288	351	3,356	268	643	110	105	1,156	188	123	231	158	599
Oblig. fully guar. by U. S. Govt.	985	23	402	89	34	30	23	107	45	17	47	45	123
Other securities	2,942	165	1,245	275	188	59	53	327	93	44	120	42	331
Reserve with Federal Reserve banks	4,163	268	2,360	183	168	76	44	528	108	64	103	67	194
Cash in vault	317	97	62	15	21	13	7	47	10	5	12	10	18
Net demand deposits*	16,111	1,015	8,629	845	791	248	222	2,024	425	251	513	330	818
Time deposits	4,386	311	995	282	468	138	133	541	169	123	156	121	949
Government deposits	490	30	249	31	24	6	15	38	14	7	10	19	47
Due from banks	1,958	117	189	153	141	101	95	310	121	108	246	145	232
Due to banks	4,804	218	2,245	270	212	115	110	640	195	100	319	139	242
Borrowings from F. R. banks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Includes Government deposits.

# The Financial Commercial and Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
United States, U. S. Possessions and Territories	\$15.00	\$9.00
In Dominion of Canada	16.50	9.75
South and Central America, Spain, Mexico and Cuba	18.50	10.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa	20.00	11.50

The following publications are also issued:

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

## Terms of Advertising

Transient display matter per agate line.....45 cents  
Contract and Card rates.....On requestCHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.  
208 South La Salle Street, Telephone State 0613.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,

William Street, Corner Spruce, New York.

**United States Government Securities on the New York Stock Exchange**—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices

	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
<b>Fourth Liberty Loan</b>						
4½% bonds of 1933-38	High 100.16	100.16	100.12	100.13	100.14	100.15
(Fourth 4½%)	Low 100.16	100.14	100.10	100.10	100.12	100.9
Total sales in \$1,000 units	13	248	71	34	23	36
<b>Treasury</b>						
4½% 1947-52	High 115	114.30	114.15	114.14	114.12	114.10
Low 115	114.26	114.8	114.9	114.12	113.30	
Total sales in \$1,000 units	3	7	49	8	7	300
<b>4s, 1944-54</b>						
High 110.8	110.9	110	109.28	109.30	109.26	
Low 110.8	110	109.16	109.24	109.23	109.20	
Total sales in \$1,000 units	1	17	90	19	90	220
<b>4½-3½s, 1943-45</b>						
High 104.15	104.13	104.4	104.8	104.14	104.8	
Low 104.11	104.5	103.29	104.4	104.6	103.31	
Total sales in \$1,000 units	72	202	153	196	130	250
<b>3½s, 1946-56</b>						
High 108.30	108.22	108.18	108.19	108.13	108.14	
Low 108.30	108.22	108.12	108.8	108.10	108	
Total sales in \$1,000 units	2	2	47	6	9	108
<b>3½s, 1943-47</b>						
High 105.28	105.22	105.6	105.12	105.12	105.10	
Low 105.26	105.20	105.8	105.6	105.10	105	
Total sales in \$1,000 units	6	4	5	7	11	20
<b>2s, 1951-55</b>						
High 102.6	102.6	101.27	101.24	101.28	101.23	
Low 102.5	101.28	101.12	101.20	101.22	101.16	
Total sales in \$1,000 units	11	96	310	263	141	130
<b>2s, 1946-48</b>						
High 101.31	101.30	101.22	101.23	101.26	101.19	
Low 101.29	101.23	101.6	101.13	101.21	101.9	
Total sales in \$1,000 units	97	133	865	628	141	700
<b>3½s, 1940-43</b>						
High 106.23	106.21	106.16	106.16	106.11	106.10	
Low 106.22	106.11	106.8	106.10	106.11	106.2	
Total sales in \$1,000 units	11	65	7	36	5	32
<b>3½s, 1941-43</b>						
High 106.24	106.23	106.16	106.24	106.22	106.16	
Low 106.24	106.24	106.14	106.20	106.22	106.8	
Total sales in \$1,000 units	10	4	58	30	10	580
<b>3½s, 1946-49</b>						
High 103.1	103	102.27	102.4	102.22	102.21	
Low 103	102.27	102.12	102.20	102.21	102.14	
Total sales in \$1,000 units	17	90	329	97	42	135
<b>3½s, 1949-52</b>						
High 103	102.30	102.16	102.24	102.24	102.13	
Low 102.29	102.22	102.4	102.14	102.18	102.10	
Total sales in \$1,000 units	64	8	695	310	41	66
<b>3½s, 1941</b>						
High 107.11	107.10	107.3	107.6	107.4	106.26	
Low 107.11	107.7	106.28	107	106.30	106.26	
Total sales in \$1,000 units	25	9	442	227	56	35
<b>3½s, 1944-46</b>						
High 104	104.2	103.22	103.29	104	103.27	
Low 103.30	103.23	103.14	103.22	103.29	103.19	
Total sales in \$1,000 units	58	393	348	126	26	303
<b>2½s, 1955-60</b>						
High 99.24	99.23	99.12	99.16	99.17	99.8	
Low 99.20	99.14	98.31	99.8	99.8	98.30	
Total sales in \$1,000 units	108	442	1,803	315	363	1,105
<b>2½s, 1945-1947</b>						
High 100.7	100	100.4	100.4	100.2		
Low 100.3	99.26	100	100.3	99.31		
Total sales in \$1,000 units	100.3	99.27	100.4	100.3	100	
<b>Federal Farm Mortgage</b>						
3½s, 1944-64	High 102.8	102.10	101.30	102	101.30	
Low 102.8	102.3	101.26	101.26	102	101.21	
Total sales in \$1,000 units	10	12	3	10	7	
<b>Federal Farm Mortgage</b>						
2s, 1944-49	High 100.14	100.14	100	100.6	99.31	
Low 100.6	100	99.27	100	99.31	99.24	
Total sales in \$1,000 units	223	148	153	119	104	371
<b>Federal Farm Mortgage</b>						
3s, 1942-47	High 100.18	100.13	100.4	100.9	100.10	
Low 100.14	100.10	100	100.6	100.9	100.6	
Total sales in \$1,000 units	8	34	176	117	63	81
<b>Federal Farm Mortgage</b>						
2½s, 1942-47	High 99.9	99.11	98.28	98.30	99.6	
Low 99.8	99.8	98.28	98.30	99.2	98.30	
Total sales in \$1,000 units	53	11	5	1	131	18
<b>Home Owners' Loan</b>						
2s, series A 1944-52	High 100.10	100.5	99.26	100.3	100.1	
Low 100.2	99.30	99.20	99.26	99.28	99.16	
Total sales in \$1,000 units	167	240	585	172	172	310
<b>Home Owners' Loan</b>						
¾s, series B, 1939-49	High 99.6	99.4	98.25	99	98.30	
Low 99	98.27	98.13	98.16	98.23	98.10	
Total sales in \$1,000 units	133	137	155	136	139	150

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1st 3½s 1933-38	100.10 to 100.10
1 Treasury 4½-3½s 1943-45	104.3 to 104.3
1 Treasury 3½s 1946-56	108.7 to 108.7
5 Treasury 3½s 1943-47	105.6 to 105.6

## United States Treasury Bills—Friday, Sept. 20

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 2 1935	0.15%	-----	Feb. 11 1936	0.20%	-----
Oct. 9 1935	0.15%	-----	Feb. 19 1936	0.20%	-----
Oct. 16 1935	0.15%	-----	Feb. 26 1936	0.20%	-----
Oct. 23 1935	0.15%	-----	Mar. 4 1936	0.20%	-----
Oct. 30 1935	0.15%	-----	Mar. 11 1936	0.20%	-----
Nov. 6 1935	0.15%	-----	Mar. 18 1936	0.20%	-----
Nov. 13 1935	0.15%	-----	Mar. 25 1936	0.20%	-----
Nov. 20 1935	0.15%	-----	Apr. 1 1936	0.20%	-----
Nov. 27 1935	0.20%	-----	Apr. 8 1936	0.20%	-----
Dec. 4 1935	0.20%	-----	Apr. 15 1936	0.20%	-----
Dec. 11 1935	0.20%	-----	Apr. 22 1936	0.20%	-----
Dec. 18 1935	0.20%	-----	Apr. 29 1936	0.20%	-----
Dec. 24 1935	0.20%	-----	May 6 1936	0.20%	-----
Dec. 31 1935	0.20%	-----	May 13 1936	0.20%	-----
Jan. 8 1936	0.20%	-----	May 20 1936	0.20%	-----
Jan. 15 1936	0.20%	-----	May 27 1936	0.20%	-----
Jan. 22 1936	0.20%	-----	June 3 1936	0.20%	-----
Jan. 29 1936	0.20%	-----	June 10 1936	0.20%	-----
Feb. 5 1936	0.20%	-----	June 17 1936	0.20%	-----

## Quotations for United States Treasury Certificates of Indebtedness, &amp;c.—Friday, Sept. 20

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1½%	100.22	100.24	Feb. 1 1938	2½%	104.9	104.12
Dec. 15 1939	1½%	99.22	99.25	Dec. 15 1936	2½%	103.2	103.4
Mar. 15 1939	1½%	100	100.3	Apr. 15 1936	2½%	101.21	101.23
June 15 1940	1½%	99.23	99.26	June 15 1938	2½%	104.22	104.25
Sept. 15 1936	1½%	101.9	101.11	Feb. 15 1937	3%	103.23	103.26
Mar. 15 1940	1½%	100.2	100.5	Apr. 15 1937	3%	104.3	104.6
June 15 1939	2½%	102	102.3	Mar. 15 1938	3%	104.29	105
Sept. 15 1938	2½%	103.23	103.26	Aug. 1 1936	3½%	102.22	102.24
Dec. 15 1935	2½%	100.25	100.27	Sept. 15 1937	3½%	105.2	105.5

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Sept. 20 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	632,130	\$3,187,000	\$872,000	\$1,068,000	\$5,127,000
Monday	1,491,250	5,260,000	1,461,000	2,384,000	9,105,000
Tuesday	1,334,460	6,197,000	1,358,000	6,969,000	14,524,000
Wednesday	1,939,380	7,419,000	1,605,000	3,033,000	12,057,000
Thursday	1,923,380	7,712,000	1,273,000	1,678,000	10,663,000
Friday	2,217,950	9,156,000	1,798,000	4,948,000	15,902,000
Total	9,538,550	\$38,931,000	\$8,367,000	\$20,080,000	\$67,378,000

Sales at New York Stock Exchange	Week Ended Sept. 20 1935	1934	Jan. 1 to Sept. 20 1935	1934
Stocks—No. of shares	9,538,550	3,283,390	224,161,072	259,747,925
Bonds				
Government	\$20,080,000	\$25,015,000	\$570,124,000	\$660,264,700
State and foreign	8,367,000	15,422,000	278,593,000	465,230,000
Railroad & industrial	38,931,000	29,685,000	1,537,460,000	1,733,391,000
Total	\$67,378,000	\$70,122,000	\$2,386,177,000	\$2,858,885,700

## CURRENT NOTICES

—Jenks, Gwynne & Co., 65 Broadway, New York, have prepared for distribution a circular entitled "Tightening World Wheat Supplies."

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, have prepared a summary of available New Jersey municipal bonds.

—Jackson Bros., Boesel & Co., 26 Broadway, New York, are distributing a circular in which they discuss the world silver situation.

—H. L. Wisner & Co., members New York Curb Exchange, announce the removal of their offices to 70 Pine Street, New York.

—Gertler & Co., Inc., have prepared for distribution an analysis of the financial position of the City of Cleveland, Ohio.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared a special circular on high-grade railroad bonds.

—Harold Wieland, formerly with Clark, Williams & Co., is now in the statistical department of Dunne & Co.

## FOOTNOTES FOR NEW YORK STOCK PAGES

- \* Bid and asked prices, no sales on this day.
  - † Companies reported in receivership.
  - ‡ Deferred delivery.
  - § New stock.
  - || Cash sale.
  - ¶ Ex-dividend.
  - ‖ Ex-rights.
  - 1 Adjusted for 25% stock dividend paid Oct. 1 1934.
  - 2 Listed July 12 1934; par value 10s. replaced £1 par. share for share.
  - 3 Par value 550 lire listed June 27 1934; replaced 500 lire par share.
  - 4 Listed Aug. 24 1933; replaced no par stock share for share.
  - 5 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
  - 6 Adjusted for 66 2-3% stock dividend payable Nov. 30
  - 7 Adjusted for 100% stock dividend paid April 30 1934.
  - 8 Adjusted for 100% stock dividend paid Dec. 31 1934.
  - 9 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
  - 10 Listed April 4 1934; replaced no par stock share for share.
  - 11 Adjusted for 25% stock dividend paid June 1 1934.
  - 12 Listed under this name Aug. 9 1934; replacing no-par stock. Former name, American Beet Sugar Co.
  - 13 From low through first classification, loan 75% of current.
  - 14 From last classification and above, loan of 55% of current.
  - 15 Listed April 4 1934; replaced no-par stock share for share.
  - 16 Listed Sept. 13 1934; replaced no-par stock share for share.
  - 17 Listed June 1 1934; replaced Socony-Vacuum Corp. \$25 stock share for share.
- The National Securities Exchange on which low prices since July 1 1934 were made (designated by superior figures in tables), are as follows:
- |                        |                           |                         |
|------------------------|---------------------------|-------------------------|
| 1 New York Stock       | 12 Cincinnati Stock       | 23 Pittsburgh Stock     |
| 2 New York Curb        | 13 Cleveland Stock        | 24 Richmond Stock       |
| 3 New York Produce     | 14 Colorado Springs Stock | 25 St. Louis Stock      |
| 4 New York Real Estate | 15 Denver Stock           | 26 Salt Lake City Stock |
| 5 Baltimore Stock      | 16 Detroit Stock          | 27 San Francisco Stock  |
| 6 Boston Stock         | 17 Los Angeles Stock      | 28 San Francisco Curb   |
| 7 Buffalo Stock        | 18 Los Angeles Curb       | 29 San Francisco Mining |
| 8 California Stock     | 19 Minneapolis-St. Paul   | 30 Seattle Stock        |
| 9 Chicago Stock        | 20 New Orleans Stock      | 31 Spokane Stock        |



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken on such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Aug. 31 1935		Range for Year 1934	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Par	Lowest	Highest	Low	High			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares								
*42 1/4 49	*45 1/8 49	45 45	*43 1/4 45	*42 45	42 42	30	Abraham & Straus.....No par	32 Apr 3	48 Aug 12	30	35	43		
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	1,700	Preferred.....100	110 Jan 10	115 Aug 23	89	89	111		
63 1/4 63 1/4	63 63 1/2	63 63	63 64 1/4	63 1/2 64 1/4	*61 1/2 64	12,000	Acme Steel Co.....25	51 June 25	65 1/4 Sept 12	21				
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	20	Adams Express.....No par	4 1/4 Mar 15	9 1/2 Aug 17	4 1/4	6	11 1/2		
*92 1/4 96 3/4	*93 96 3/4	93 1/2 93 1/2	*93 96 3/4	*93 96 3/4	*93 96 3/4	5,700	Preferred.....100	84 1/4 Jan 2	93 1/2 Sept 17	65	70 1/4	88 1/2		
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32 1/2	5,900	Adams Mills.....No par	28 June 6	33 1/2 Jan 2	14 1/2	16	34 1/2		
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,100	Address Multi Corp.....10	8 Jan 12	14 1/2 Aug 2	6	6 1/4	11 1/2		
14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	2,200	Advance Rumely.....No par	4 1/2 Mar 18	14 1/2 Sept 11	3 1/2	3 1/2	7 1/2		
*7 1/4 7 3/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 3/4	*7 1/4 7 3/4	6 1/2 7 3/4	3,900	Affiliated Products Inc.....No par	6 1/2 Sept 20	8 1/2 Feb 11	4 1/2	4 1/2	9 1/2		
146 146	146 1/2 147 1/2	147 148	149 1/2 152 1/4	150 150 1/2	146 1/2 148 1/2	1,800	Air Reduction Inc.....No par	104 1/2 Mar 18	152 1/4 Sept 18	80 1/2	91 1/4	113		
1 1	1 1	1 1	1 1	1 1	1 1	11,900	Air Way Elec Appliance.....No par	4 Apr 3	17 1/2 Jan 7	4	4	13 1/2		
16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/4	16 1/2 16 1/4	15 1/2 16 1/4	15 1/2 15 1/2	400	Alaska Juneau Gold Min.....10	15 1/2 July 25	20 1/2 Jan 9	15 1/2	16 1/2	23 1/2		
*1 1/2 2	2 2	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	9,400	A P W Paper Co.....No par	1 1/2 June 24	3 1/2 Jan 8	1 1/2	2 1/4	7 1/2		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Allegany Corp.....No par	4 Mar 30	2 1/2 Aug 17	4	1 1/2	5 1/4		
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Pref A with \$30 warr.....100	2 1/2 Mar 21	2 1/2 Aug 15	2 1/2	4 1/2	16 1/2		
*4 1/2 6 1/2	*4 1/2 7	*4 1/2 7	*4 1/2 6 1/2	*4 1/2 6 1/2	*4 1/2 6 1/2	100	Pref A with \$40 warr.....100	2 Mar 27	7 1/2 Aug 15	2	4	14 1/2		
14 17	*14 17 1/2	*14 17	*14 17	15 1/2 15 1/2	*14 15	2,500	Pref A without warr.....100	1 1/2 Mar 28	7 Aug 15	1 1/2	3 1/2	14 1/2		
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	28 28 1/2	27 1/2 28	26 1/2 27 1/2	3,800	2 1/2 % prior conv pref.....No par	6 1/2 Apr 2	10 1/2 Aug 19	6 1/2				
169 1/2 169 1/2	169 170	169 169	170 173	166 1/2 172 1/2	165 168	3,800	Allegany Steel Co.....No par	21 Jan 12	30 1/2 June 19	13 1/4	15	23 1/2		
*125 126	126 126	126 1/2 126 1/2	*125 126	125 125	*124 1/2 126 1/2	300	Allied Chemical & Dye.....No par	125 Mar 18	173 Sept 18	107 1/2	115 1/2	160 1/4		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	12,300	Preferred.....100	123 Apr 20	127 1/2 Feb 27	117	122 1/2	130		
69 1/2 69 1/2	69 1/2 70 3/4	70 3/4 70 3/4	70 1/4 70 1/4	68 1/2 68 1/2	66 1/2 67 1/2	2,200	Allied Stores Corp.....No par	3 1/2 Mar 13	7 1/2 Aug 9	3 1/2	3 1/2	8 1/4		
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	25 1/2 26 1/2	18,700	5 % pref.....100	249 June 17	73 1/2 Aug 17	49	25 1/2	63 1/2		
*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	17 17	17 17	*16 17	900	Allis-Chalmers Mfg.....No par	12 Mar 13	29 1/2 Sept 11	10 1/2	10 1/2	23 1/2		
32 1/2 33	*30 1/2 32 1/2	*31 1/2 32 1/2	*32 1/2 32 1/2	31 1/2 31 1/2	30 1/2 30 1/2	2,800	Alpha Portland Cement.....No par	14 Mar 13	20 1/2 Jan 5	11 1/2	11 1/2	20		
64 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63 1/2	63 1/2 64 1/2	64 1/2 65 1/2	62 1/2 64 1/2	1,300	Amalgam Leather Co.....1	2 1/2 Mar 14	4 1/2 Aug 30	2 1/2	2 1/2	7 1/2		
52 1/2 52 1/2	51 1/4 51 1/4	50 1/2 51 1/4	51 1/4 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	9,200	7 % preferred.....50	26 June 25	33 Apr 22	21 1/2	25	45		
31 1/2 32 1/4	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	28 28 1/2	2,800	Amerada Corp.....No par	48 1/2 Jan 11	71 Aug 23	27 1/2	39	55 1/2		
*62 1/2 65	*62 1/2 65	*62 1/2 65	*62 1/2 65	*60 1/2 62	*60 1/2 62	11,300	Amer Agric Chem (Del).....No par	41 1/2 June 1	67 1/2 Feb 16	20	25 1/2	48		
144 145	143 144 1/4	143 144 1/4	144 145 1/2	139 1/2 143 1/2	138 140 1/2	1,300	American Bank Note.....10	13 1/2 Jan 12	32 1/2 Sept 11	11 1/2	11 1/2	25 1/4		
*154 1/2 156 1/2	*154 1/2 156 1/2	*155 1/2 156 1/2	*154 1/2 156 1/2	*154 1/2 156 1/2	156 156	2,200	Preferred.....50	43 Jan 11	65 1/2 July 23	34 1/2	40	50 1/2		
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	20 21	5,200	Am Brake Shoe & Fdy.....No par	21 Mar 29	38 1/2 Aug 12	19 1/2	19 1/2	38		
*52 1/2 53	*51 53 1/4	52 52 1/2	52 1/2 53	51 1/2 52	45 1/2 49 1/2	1,800	American Can.....25	119 Jan 8	128 1/2 Aug 27	88	96	122		
20 1/2 20 1/2	19 1/2 21	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20	5,700	American Car & Fdy.....No par	110 Jan 15	146 1/2 Sept 11	80	90 1/4	114 1/4		
103 1/2 103 1/2	100 1/4 100 1/4	100 100	*97 105	*96 105	95 1/4 96	500	Preferred.....100	151 1/4 Jan 4	168 May 31	120	126 1/2	152 1/2		
*88 89	89 89 1/2	89 89 1/2	*88 90	88 1/2 88 1/2	88 1/4 88 1/4	800	American Coal & Fdy.....No par	10 Mar 13	25 1/2 July 31	10	12	33 1/2		
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	300	American Chain.....No par	25 1/2 Mar 13	57 1/2 Aug 2	25 1/2	32	56 1/2		
5 5 1/4	4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	300	7 % preferred.....100	8 Jan 30	22 Sept 11	4	4 1/2	12 1/4		
27 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	26 27	25 1/2 26 1/2	5,500	American Chicle.....No par	38 Jan 11	106 Sept 13	14	19	40		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	10,500	American Coal of N J (Allegany Co) 25	66 Feb 8	96 June 8	43 1/2	46 1/2	70 1/2		
*135	*134	*134	*135	*130	*125	780	Amer Colorotype Co.....10	30 Mar 26	34 1/2 Aug 12	20	22	35 1/2		
85 86	86 86 1/4	86 86 1/4	86 86 1/4	83 1/2 84 1/2	83 1/2 84 1/2	5,000	Am Comm'l Alcohol Corp.....30	2 1/2 Mar 14	5 1/2 Sept 14	2	2 1/2	6 1/2		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,000	Amer Crystal Sugar.....100	22 1/2 Mar 18	33 1/4 Jan 3	20 1/4	20 1/4	62 1/2		
*150 175	*150 175	*150 175	*150 175	*150 175	*150 175	15,700	7 1/2 2nd pref.....100	6 1/2 Feb 5	17 1/2 June 11	4 1/2	6 1/2	13 1/2		
33 33	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	31 1/2 31 1/2	29 30 1/4	2,000	6 % 1st pref.....100	57 1/2 Jan 2	135 Sept 13	32	6 1/2	72 1/2		
12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	10 1/4 10 1/4	10 1/4 10 1/4	2,900	Amer Encaustic Tiling.....No par	72 Aug 1	86 1/2 Sept 17	72				
*29 30	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	25 1/2 26	500	Amer European Sec's.....No par	2 1/2 Apr 2	8 1/2 Aug 17	2 1/2	4	10		
11 1/2 11 1/2	11 1/2 11 1/2	10 1/4 11 1/2	*10 1/4 11 1/2	11 1/2 11 1/2	11 1/2 12	900	Amer Express Co.....100	150 July 22	175 July 29	105				
*4 1/2 5 1/4	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 5 1/4	*4 1/2 5 1/4	4 1/2 4 1/2	1,200	Auer & For'n Power.....No par	2 Mar 13	9 1/4 Aug 17	2	3	13 1/4		
39 1/4 39 1/4	37 1/4 38 1/4	36 1/2 38 1/4	*38 38 1/2	37 1/2 38	35 36	1,300	Preferred.....No par	14 Mar 15	42 Aug 12	11 1/4	11 1/4	30		
31 31 1/2	30 1/4 31 1/2	29 1/2 30 1/4	30 1/4 30 1/2	30 1/2 30 3/4	30 1/2 30 3/4	7,900	2nd preferred.....No par	3 1/2 Mar 14	17 Aug 19	3 1/2	6 1/2	17 1/2		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,800	3rd preferred.....No par	12 Mar 30	38 1/4 Aug 12	10 1/4	11	25		
20 20 1/4	*19 1/2 20 1/4	20 20 1/4												



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Aug. 31 1935		Range for Year 1934	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
*71 7/8	*71 7/8	*71 7/8	*71 7/8	*71 7/8	*71 7/8	6,700	Arnold Constable Corp.	5	4 Mar 6	8 Sept 9	2 1/2	4	8 1/2	
*63 1/4	*63 1/4	*63 1/4	*63 1/4	*63 1/4	*63 1/4	400	Artloom Corp.	No par	3 1/2 Mar 15	7 1/2 Aug 14	3 1/2	4	10 1/2	
*71	*71	*71	*71	*71	*71	13 1/2	Preferred	100	70 Apr 25	70 1/2 Jan 22	63 1/4	63 1/4	70 1/2	
14	14	14	14	14	14	13 1/2	Associated Dry Goods	1	7 1/2 Mar 13	15 1/2 Sept 9	7 1/2	7 1/2	18 1/2	
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	400	6% 1st preferred	100	80 1/2 Apr 3	109 Sept 18	44	46	90	
*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	300	7% 2d preferred	100	43 Mar 12	89 1/2 Sept 7	36	36	64 1/2	
*38 42	*38 42	*38 42	*38 42	*38 42	*38 42	20	Associated Oil	25	29 1/2 Feb 21	40 1/2 Aug 7	26	29 1/2	40 1/2	
51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	23,600	Atch Topeka & Santa Fe	170	35 1/4 Mar 28	57 1/2 July 29	35 1/4	45 1/4	73 1/2	
*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	900	Preferred	100	60 1/2 Mar 28	91 June 26	53 1/4	70 1/2	90	
25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	11,500	Atlantic Coast Line RR.	100	19 1/2 Apr 3	37 1/2 Jan 4	19 1/2	24 1/2	54 1/2	
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	11,300	At G & W I S S Lines	No par	3 Mar 6	7 1/2 Aug 31	3	5	16	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	11,300	Preferred	100	6 Mar 5	10 1/2 Aug 17	6	7 1/2	24	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,200	Atlantic Refining	25	21 1/2 Mar 12	28 May 16	21 1/2	21 1/2	55 1/2	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	30	Atlas Powder	No par	32 1/2 Apr 3	47 1/2 Sept 17	18	35 1/4	55 1/2	
114	114	114	114	114	114	800	Preferred	100	100 1/2 Jan 2	115 Sept 19	75	83	107	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	22,900	Atlas Tack Corp.	No par	111 Apr 30	111 Apr 30	111	111	111	
36 1/4	37 1/4	37 1/4	36 1/4	37 1/4	37 1/4	1,500	Auburn Automobile	No par	4 Mar 13	8 1/2 Sept 5	4	5 1/2	16 1/4	
7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	6 3/4	120	Austin Nichols	No par	15 Mar 18	39 1/2 Sept 9	15	16 1/2	87 1/2	
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	42	Prior A	No par	5 1/2 May 7	14 Jan 2	4	6 1/2	16 1/2	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	6,400	Aviation Corp of Del (The)	5	30 1/2 May 6	63 Jan 2	27 1/2	31 1/4	65	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	22,800	New	3	3 Mar 13	5 1/2 Jan 3	3	3 1/2	10 1/4	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,300	Baldwin Loco Works	No par	2 1/2 July 10	4 1/2 Aug 23	2 1/2	4 1/2	16	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	46,200	Preferred	100	6 1/2 Jan 9	6 1/2 Jan 9	1 1/2	1 1/2	16	
20 1/2	21	20 1/2	21 1/2	21 1/2	21 1/2	4,000	Baltimore & Ohio	100	7 1/2 Apr 3	26 1/2 Jan 21	7 1/2	16 1/4	64 1/4	
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	90	Preferred	100	7 1/2 Mar 13	18 Sept 11	7 1/2	12 1/2	34 1/2	
*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	*43 1/4	800	Bamberg (L) & Co pref.	100	9 1/2 Mar 13	23 Sept 11	9 1/2	15	37 1/2	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	360	Bangor & Aroostook	50	100 1/2 Feb 21	110 Sept 13	86	86 1/2	102 1/2	
6	6	6	6	6	6	700	Preferred	100	36 1/2 Mar 12	49 1/2 Aug 9	29 1/2	35 1/2	46 1/2	
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	30	Barker Brothers	No par	100 1/2 Mar 12	115 May 8	91 1/2	95 1/2	115	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	19,700	6 1/4% conv preferred	100	3 1/2 Feb 25	6 1/2 Aug 9	2 1/2	2 1/2	6 1/2	
46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	1,500	Barnsdall Corp.	5	32 June 21	67 1/2 Sept 13	14	16 1/2	38 1/2	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	2,200	Bayuk Cigars Inc.	No par	5 1/2 Mar 6	10 1/2 May 15	5 1/2	5 1/2	10	
100 108	100 110	100 110	100 110	100 110	100 110	300	1st preferred	100	37 1/2 Mar 14	10 1/2 Aug 16	23	23	45 1/4	
*92 96	*92 96	*92 96	*92 96	*92 96	*92 96	5,200	Beatrice Creamery	25	107 1/2 Jan 11	115 May 1	80	89	109 1/2	
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	200	Beech-Nut Packing Co.	30	14 1/2 July 6	19 Mar 1	8 1/2	10 1/4	19 1/4	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	86,600	Belding Hemingway Co.	No par	100 1/2 Jan 6	108 1/2 June 18	55	55	100	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,000	Belgian Nat Rys part pref.	100	72 Feb 2	95 Sept 12	54	58	76 1/2	
49 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,600	Bendix Aviation	5	11 1/2 Mar 18	14 1/2 Sept 11	7 1/2	8 1/2	15 1/4	
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	92,600	Beneficial Indus Loan	No par	79 Sept 19	117 1/2 Mar 7	83 1/4	95 1/2	127	
99 1/4	100	99 1/4	100 1/2	100 1/2	100 1/2	5,200	Best & Co.	No par	11 1/2 Mar 13	23 1/2 Sept 13	9 1/4	9 1/4	23 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	12,900	Bethlehem Steel Corp.	No par	15 1/2 Mar 13	19 1/2 July 5	12	12 1/2	19 1/2	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20	7% preferred	100	24 Jan 30	50 1/2 Sept 9	21	26	40	
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	111	Bigelow-Sand Carpet Inc.	No par	21 1/2 Mar 18	41 1/2 Sept 19	21 1/2	24 1/2	49 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	160	Blaw-Knox Co.	No par	28 1/2 Mar 13	80 Sept 13	28	28	56 1/4	
100 100	100 100	100 100	100 100	100 100	100 100	21,100	Bloomington & Co pref.	100	6 1/2 Mar 18	16 1/2 Aug 27	6 1/2	6 1/2	11 1/4	
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	4,200	Boeing Airplane Co.	5	39 1/2 July 10	59 1/2 Jan 8	33 1/4	44 1/2	68 1/4	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	140	Bohn Aluminum & Br.	5	90 Jan 31	100 July 18	68	76	94	
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	530	Bon Ami class A	No par	40 Sept 20	47 1/2 July 23	42	42	88	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	200	Borden Co (The)	15	21 Mar 29	26 1/2 July 23	18	19 1/2	28 1/4	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300	Borg-Warner Corp.	10	28 1/2 Jan 15	53 1/2 Sept 19	11 1/2	16 1/2	31 1/2	
13 1/4	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	50,700	Boston & Maine	100	84 Mar 27	8 Sept 7	34 1/2	54 1/2	109 1/2	
45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	39,700	Botany Cons Mills class A	50	1 1/2 June 6	1 1/2 Jan 9	1 1/2	1 1/2	3	
43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	800	Bridgeport Brass Co.	No par	8 1/2 Apr 30	15 1/2 Sept 17	8 1/2	8 1/2	12	
35 35	35 35	35 35	35 35	35 35	35 35	2,400	Briggs Manufacturing	No par	24 1/2 Feb 7	48 1/2 Sept 11	6 1/4	12	28 1/2	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	200	Briggs & Stratton	No par	23 1/2 Jan 17	45 1/2 July 30	10 1/4	14	27 1/2	
22 23	22 23	22 23	22 23	22 23	22 23	500	Bristol-Myers Co.	5	30 1/2 May 25	36 1/2 Jan 6	25	26	37 1/2	
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	8,200	Brown Shoe Co.	No par	1 1/2 Apr 18	3 1/2 Jan 6	1 1/2	3 1/2	8 1/4	
*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	*97 1/2	600	Preferred	100	14 1/2 May 2	31 1/2 Jan 3	14	31 1/4	58 1/4	
*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2	600	Bklyn Manh Transp.	No par	36 1/2 Mar 15	46 1/2 Aug 10	25 1/4	28 1/4	44 1/2	
*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	3,900	Brooklyn Union Gas	No par	90 Jan 4	100 Aug 8	69 1/4	82 1/2	97	
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	1,300	Brown Shoe Co.	No par	43 Mar 18	71 1/2 Aug 13	43	46	80 1/2	
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	2,500	Preferred	100	53 Mar 11	63 1/2 Aug 2	41	45	61	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	130	Bruna-Baile-Collender	No par	12 1/2 July 24	12 1/2 Apr 11	117	118 1/4	126 1/4	
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	8,400	Bucyrus-Erie Co.	10	3 1/2 July 5	6 1/2 Jan 9	3 1/2	4	10 1/2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	22,200	Preferred	5	4 1/2 Mar 14	8 1/2 May 23	3 1/2	3 1/2	9 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	80,000	7% preferred	100	8 1/2 Mar 15	15 May 23	6	6	14 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	Budd (E G) Mfg.	No par	62 1/2 Mar 22	91 1/2 July 16	47	50	75	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10,000	7% preferred	100	3 1/2 Mar 15	6 1/2 Sept 11	3	3	7 1/4	
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	300	Bud Wheel	No par	23 Mar 14	50 1/2 Sept 11	16	16	44	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	490	Buola Watch	No par	1 1/2 Sept 11	4 Sept 11	2	2	5 1/2	
19 1/2	20	19 1/2	20	20	20	23,900	Bullard Co.	No par	2 1/2 May 13	11 Sept 12	2 1/2	2 1/2	6 1/2	
*54 7 1/2	*54 7 1/2	*54 7 1/2	*54 7 1/2	*54 7 1/2	*54 7 1/2	300	Burns Bros class A	No par	8 1/4 Mar 13	20 1/2 Jan 25	4 1/2	8 1/2	16 1/2	
16 16	16 16	16 16	16 16	16 16	16 16	80	Class B	No par	1 1/2 July 9	2 1/2 Jan 25	1 1/2	1 1/2	6	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,000	7% preferred	100	3 Mar 20	1 1/2 Feb 7	1	1	3 1/2	
17 1/2	18	17 1/2	18	18 1/2	18 1/2	1,000	Burroughs Add Mach.	No par	3 Mar 16	9 1/2 Jan 23	3	4	15 1/2	
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	310	Butterick Co.	No par	13 1/2 Mar 14	20 1/2 Sept 10	10 1/2	10 1/2	21 1/2	
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	2,700	Butterick Co.	No par	1 Apr 8	3 1/				



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Aug. 31 1935		Range for Year 1934	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Chickasha Cotton Oil	10	25 Sept 17	30 Aug 19	15	19 1/2	30 1/2	30 1/2
*25 1/2	26 1/2	25 1/2	25 1/2	*25 1/2	26 1/2	1,300	Childs Co	No par	3 1/2 Mar 15	7 1/2 Jan 7	3 1/2	3 1/2	11 1/2	11 1/2
4 1/2	4 1/2	5	5	4 1/2	5	4 1/2	Chile Copper Co	25	9 Feb 23	25 1/2 Sept 13	9	10 1/2	17 1/2	17 1/2
*22 1/2	25	25	24 1/2	*22 1/2	25 1/2	280	Chrysler Corp	5	31 Mar 12	7 1/2 Sept 19	26 1/2	29 1/2	60 1/2	60 1/2
71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	241,200	City Ice & Fuel	No par	14 Sept 10	24 1/2 May 20	14 1/2	17 1/2	24 1/2	24 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,500	Preferred	100	69 1/2 Sept 10	100 May 3	63 1/2	67	92 1/2	92 1/2
*73 1/2	75	74	75	*73 1/2	75	290	City Stores new	5	3 1/2 Apr 30	5 Apr 16	3 1/2	3 1/2	2 1/2	2 1/2
*3 1/2	4	3 1/2	3 1/2	*3 1/2	4	200	Clark Equipment	No par	12 1/2 May 15	18 1/2 July 31	6 1/2	8 1/2	21 1/2	21 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,600	C C & St Louis pref	100	87 Sept 20	89 Aug 23	71	71	90 1/2	90 1/2
*87	*87	*87	*87	*87	*87	20	Cleve Graphite Bronze Co (The)	1	27 1/2 July 3	35 1/2 July 27	27 1/2	35 1/2	78	78
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,900	Cleveland & Pittsburgh	50	80 Mar 26	85 July 20	60	70 1/2	78	78
*85 1/2	87 1/2	*85 1/2	87 1/2	*85 1/2	87 1/2	130	Spec' lgt 4 1/2 betterment stk	50	48 June 25	48 June 25	31	38	45	45
*43	*43	*43	*43	*43	*43	600	Cluett Peabody & Co	No par	20 July 27	28 1/2 Jan 7	20	24 1/2	46	46
*22 1/2	22	22 1/2	20 1/2	*22 1/2	21	21 1/2	Preferred	100	110 Aug 19	126 May 20	90	95	115	115
*112	115	*112	115	*112	115	110 1/2	Coca-Cola Co (The)	No par	16 1/2 Jan 2	245 Aug 22	85	95 1/2	161 1/2	161 1/2
*241 1/2	243	*241 1/2	242 1/2	*241 1/2	242 1/2	900	Class A	No par	53 1/2 Apr 20	57 1/2 Mar 8	45 1/2	50 1/2	57	57
*55 1/2	56 1/2	*55 1/2	55 1/2	*55 1/2	56 1/2	800	Coca-Cola Internat Corp	No par	450 Sept 5	450 Sept 5	200	314	314	314
*470	*470	*470	*470	*470	*470	13,700	Colgate-Palmolive-Foot	No par	15 1/2 June 1	19 1/2 Sept 13	9	9 1/2	18 1/2	18 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400	6 1/2 preferred	100	101 Jan 3	105 1/2 Mar 15	66	68 1/2	102 1/2	102 1/2
*103 1/2	105 1/2	*103 1/2	105 1/2	*103 1/2	105 1/2	31,900	Collins & Alkman	No par	9 Mar 13	33 1/2 Sept 19	9	10	28 1/2	28 1/2
31 1/2	32 1/2	30 1/2	32 1/2	31 1/2	32 1/2	1,120	Preferred	100	69 1/2 Mar 13	107 Sept 18	69 1/2	74	94	94
*105	106	*105	105	*105	107	20	Colonial Beacon Oil	No par	6 1/2 Jan 10	8 1/2 Aug 12	5	5	9	9
7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	2,000	Colorado Fuel & Iron	No par	5 1/2 Mar 13	8 1/2 Jan 21	1 1/2	3 1/2	8 1/2	8 1/2
2 1/2	3	2 1/2	3	2 1/2	3	260	Preferred	100	5 Mar 14	28 1/2 Jan 21	5	10 1/2	32	32
*15	16	*15	16	*15	16	60	Colorado & Southern	100	10 1/2 Feb 28	22 Sept 11	10 1/2	16 1/2	40 1/2	40 1/2
*17	20	*17	20	*17	20	50	4 1/2 1st preferred	100	7 Feb 26	17 1/2 Sept 11	7	13	33 1/2	33 1/2
*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	60	4 1/2 2d preferred	100	6 1/2 Mar 9	14 1/2 Sept 10	6 1/2	11	30	30
*12	13 1/2	*12	13 1/2	*12	13 1/2	3,400	Columbian Carbon v t c	No par	67 Jan 15	94 July 23	45	58	77 1/2	77 1/2
91	92	91	91	88 1/2	91 1/2	2,300	Columb Pict Corp v t c	No par	34 1/2 Jan 16	81 July 8	17 1/2	21 1/2	41 1/2	41 1/2
68 1/2	68 1/2	67	69 1/2	66 1/2	67	90,500	Columbia Gas & Elec	No par	3 1/2 Mar 13	14 Aug 17	3 1/2	6 1/2	19 1/2	19 1/2
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,000	Preferred series A	100	35 1/2 Mar 13	86 1/2 Aug 14	35 1/2	52	78 1/2	78 1/2
*83 1/2	85	*83 1/2	82	*83 1/2	82 1/2	20	5% preferred	100	31 1/2 Jan 5	71 Aug 19	31	41	71	71
*70 1/2	74 1/2	*70 1/2	70 1/2	*70 1/2	72 1/2	47 1/2	Commercial Credit	10	39 1/2 Jan 2	53 1/2 Sept 7	11 1/2	18 1/2	40 1/2	40 1/2
51	51 1/2	50 1/2	51	50 1/2	51	300	7 1/2 1st preferred	25	29 Jan 5	32 1/2 May 14	22	22 1/2	30 1/2	30 1/2
*113 1/2	115 1/2	*113 1/2	116	*113 1/2	115 1/2	6,800	Class A	50	52 1/2 Jan 7	59 1/2 May 13	32	38	53	53
66 1/2	67	67 1/2	68	67 1/2	68	100	Preferred B	25	29 1/2 Jan 3	33 Jan 25	23	24	30 1/2	30 1/2
*112	113 1/2	*112	113	*112	113	8,300	5 1/2 1st preferred	100	109 1/2 June 13	118 1/2 May 13	85	91 1/2	110	110
101	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	50,500	Comm Invest Trust	No par	112 June 27	119 1/2 Aug 15	112	112	112	112
20 1/2	21	20 1/2	20 1/2	19 1/2	20 1/2	71,800	Conv preferred	No par	50 1/2 Feb 7	72 Aug 16	22 1/2	35 1/2	61	61
1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	100	\$4.25 conv pfer of 1935 No par	100	111 Mar 13	115 1/2 Jan 29	84 1/2	91	114	114
57	57	54 1/2	56 1/2	55	56 1/2	4,200	Commercial Solvents	No par	97 1/2 July 29	102 1/2 Aug 15	97 1/2	102 1/2	114	114
*7 1/2	9	*7 1/2	9	*7 1/2	8 1/2	7,500	Commonw'th & Sou	No par	17 1/2 Mar 13	23 1/2 Jan 7	15 1/2	15 1/2	36 1/2	36 1/2
32 1/2	34	33 1/2	34	33 1/2	34	500	\$5 preferred series	No par	4 Mar 6	2 1/2 Aug 14	4	1	3 1/2	3 1/2
*13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	210	Conde Nast Pub., Inc.	No par	29 1/2 Jan 4	65 1/2 Aug 12	17 1/2	21 1/2	52 1/2	52 1/2
43	43	42	43	43 1/2	43 1/2	1,300	Congoleum-Nairn Inc	No par	5 1/2 Mar 18	10 May 17	5 1/2	5 1/2	18 1/2	18 1/2
*57	58 1/2	*57	58 1/2	*57	58 1/2	100	Congress Cigar	No par	27 Mar 15	37 1/2 Aug 5	16 1/2	22	35 1/2	35 1/2
*7 1/2	8	*7 1/2	8	*7 1/2	8 1/2	100	Congress Ry & Lighting	No par	9 Feb 7	15 1/2 Aug 17	7 1/2	7 1/2	14 1/2	14 1/2
*69	72	*69	72	*69	70	100	Preferred	100	23 1/2 Mar 1	49 July 19	23 1/2	22	61	61
*79	80 1/2	*79	80 1/2	*79	80 1/2	760	Consolidated Cigar	No par	4 1/2 Apr 2	58 1/2 Sept 20	4 1/2	5 1/2	13 1/2	13 1/2
*77	110	*77	110	*77	110	4,800	Preferred	100	7 Mar 14	101 1/2 Jan 9	5 1/2	5 1/2	13 1/2	13 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,200	Prior preferred	100	62 Mar 28	74 Jan 24	30 1/2	31	75	75
16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	39,700	Prior pref ex-warrants	100	71 Apr 2	82 Feb 28	45 1/2	45 1/2	74 1/2	74 1/2
100	100	99 1/2	100	99 1/2	100	2,200	Consol Film Indus	1	73 Mar 28	80 Mar 6	45 1/2	49	70	70
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,400	Preferred	No par	3 1/2 May 31	7 Jan 16	1 1/2	1 1/2	6 1/2	6 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	63,100	Consolidated Gas Co	No par	14 1/2 May 31	22 1/2 Feb 16	17 1/2	10 1/2	20 1/2	20 1/2
*110 1/2	111 1/2	*110 1/2	111 1/2	*110 1/2	111 1/2	1,500	Preferred	No par	14 1/2 May 31	22 1/2 Feb 16	17 1/2	10 1/2	20 1/2	20 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,800	Consol Laundries Corp	No par	72 1/2 Feb 23	101 1/2 Aug 21	57 1/2	57 1/2	98	98
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	27,000	Consol Oil Corp	No par	1 1/2 Mar 12	4 1/2 Aug 12	1 1/2	1 1/2	4 1/2	4 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	25,200	8% preferred	100	6 1/2 Mar 13	10 1/2 May 17	6 1/2	7 1/2	14 1/2	14 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,900	Consol RR of Cuba pref	100	108 1/2 Feb 5	112 Jan 28	103	108	112 1/2	112 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,300	Consolidated Textile	No par	2 1/2 Jan 25	5 May 14	2 1/2	2 1/2	6 1/2	6 1/2
*63 1/2	65 1/2	*63 1/2	64 1/2	*63 1/2	64 1/2	12,500	Container Corp class A	20	1 1/2 Jan 6	1 1/2 Jan 6	1 1/2	1 1/2	2 1/2	2 1/2
86	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	2,600	Class B	No par	8 1/2 June 5	13 1/2 Jan 10	4 1/2	6 1/2	13 1/2	13 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	Class B	No par	2 1/2 June 10	5 Jan 9	2	2 1/2	6 1/2	6 1/2
*40 1/2	40 1/2	*40 1/2	40 1/2	*40 1/2	40 1/2	5,000	Continental Bak class A	No par	4 1/2 Mar 13	9 1/2 Aug 14	4 1/2	5 1/2	14 1/2	14 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	35,000	Preferred	100	1 1/2 Apr 1	1 1/2 Apr 17	1 1/2	1 1/2	2 1/2	2 1/2
19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	610	Continental Can Inc	20	46 1/2 Jan 28	67 1/2 Aug 9	44 1/2	44 1/2	64	64
53	53 1/2	54	54 1/2	54	54 1/2	12,600	Cont'l Diamond Fibre	5	62 1/2 Jan 15	91 1/2 July 22	37	58 1/2	64 1/2	64 1/2
65 1/2	66 1/2	64 1/2	65 1/2	63 1/2	64 1/2	151	Continental Insurance	2.50	7 Jan 15	14 1/2 Sept 6	6	6	11 1/2	11 1/2
*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	5,000	Continental Motors	No par	28 1/2 Mar 13	42 1/2 Aug 14	20	23 1/2	36 1/2	36 1/2
38	38	37 1/2	38	37 1/2	38	2,100	Continental Oil of Del	5	4 Jan 2	14 Jan 8	4	4	22 1/2	22 1/2
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	2,000	Corn Exchange Bank Trust Co	25	15 1/2 Mar 14	23 May 23	12 1/2	15 1/2	22 1/2	22 1/2
*35 1/2	36 1/2	*35 1/2	35 1/2	*35 1/2	35 1/2	1,000	Corn Products Refining	100	4 1/2 Mar 11	60 1/2 Aug 19	40 1/2	40 1/2	51	51
*45 1/2	46	*45 1/2	46	*45 1/2	46	400	Preferred	100	60 1/2 Sept 20	78 1/2 July 10	55 1/2	55 1/2	84 1/2	84 1/2
*91	96	*90 1/2	95 1/2	*91	92	4,200	Coty Inc	No par	149 Jan 2	165 May 23	133	135	160 1/2	160 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,300	Cream of Wheat cfs	No par	4 Jan 13	6 1/2 Jan 3	3 1/2	3 1/2	9 1/2	9 1/2
26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	4,300	Crown Ck & Seal	No par	35 1/2 Jan 15	39 1/2 Mar 4	23	28	36 1/2	36 1/2
*85	87	*85 1/2	86	*85 1/2	86	83	Crown Cork & Seal	No par	12 1/2 Sept 20	10 1/2 May 14	7	8	17 1/2	17 1/2
1 1/2														



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Aug. 31 1935		Range for Year 1934	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20			Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par			\$ per share	\$ per share	\$ per share	\$ per share	
47 3/4	47 1/2	47 3/4	48 1/2	48 1/2	47 47 1/2	2,200	100	39	Mar 21	49 1/2	Jan 7	21 33 1/2	34 52	
1 1/8	1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	600	100	52 1/2	Jan 10	66	Sept 5	45	45 63	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	140	100	125 1/2	Jan 16	132	Apr 23	112	120 128	
129 1/2	129 1/2	129 1/2	127 1/2	127 1/2	127 1/2	500	100	1 1/2	Mar 16	7 1/2	Aug 19	1 1/2	2 8 1/2	
36 1/2	37	35 1/2	37	36	35 1/2	500	100	14	Mar 19	41	Aug 17	10 1/2	10 1/2 23 1/2	
38 1/2	38 3/4	38 1/2	38 1/2	38 1/2	38 1/2	600	100	14 1/2	Feb 7	41 1/2	Aug 17	11	11 24 1/2	
39	40	40	40 1/2	40	40	900	100	15 1/2	Mar 19	42	Aug 9	12	13 25 1/2	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,900	100	4 1/2	Aug 8	7 1/2	Aug 21	4 1/2	5 10 1/2	
12	12 1/2	11 1/4	11 1/4	12 1/2	12 1/2	4,700	100	7 1/2	Mar 20	14	Jan 4	7 1/2	9 24 1/2	
14 1/2	14 1/2	15 1/4	15 1/4	15 1/2	16 1/4	1,600	100	8 1/2	Mar 26	17 1/2	Aug 14	8 1/2	14 28 1/2	
10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	11 1/4	100	100	6 1/2	Mar 12	13	Jan 7	6 1/2	9 23	
69	74	69	74	69	74	100	100	69 1/2	Feb 18	70	Feb 2	50	50 68	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	100	10 1/2	Mar 19	14 1/2	Aug 17	6 1/2	7 14 1/2	
20	20	19 1/2	20 1/4	19	19 1/2	5,700	100	15	Mar 7	23 1/2	Feb 21	3	9 27 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,670	100	2	Apr 30	5	Jan 18	2	3 10 1/2	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	860	100	4	Mar 26	2 1/2	Jan 19	1/2	1 2	
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	150	100	4	Mar 19	9 1/2	Jan 18	3 1/2	3 12 1/2	
24 1/2	25	24 1/2	24 1/2	24 1/2	25	3,500	100	17	Jan 11	26 1/2	Aug 23	4 1/2	7 18 1/2	
117 1/2	117 1/2	117 1/2	119 1/2	119	119	150	100	72	Jan 17	120	Jul 18	25	30 77 1/2	
17	17 1/2	16 1/4	16 1/4	16 1/2	16 1/2	1,200	100	5 1/2	Mar 15	19 1/2	Aug 17	4	4 11 1/2	
78 1/2	84 1/2	78 1/2	82	78 1/2	79 1/2	70	100	48	Jan 8	285	Aug 16	33	34 62	
63	67	65 1/2	68	61	67	56	100	40	Apr 3	72	Apr 26	40	52 107	
75 1/2	80	73	80	73	80	74	100	54	Apr 1	95	May 24	50	62 98	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	100	34	Mar 23	7 1/2	Jul 18	2 1/2	2 7 1/2	
3	3 3/8	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	2	Jul 6	4 1/2	Jan 7	1	2 5 1/2	
2	2	1 7/8	2	1 7/8	1 7/8	1 1/2	100	7	Feb 25	3 1/2	Jan 19	7	1 4	
23	23	22 1/2	23 1/4	23	23	23 1/4	1,300	16 1/2	Mar 29	25	Aug 8	16 1/2	20 31	
40 1/4	40 1/4	40	40 1/4	40	40	39	700	28 1/2	Mar 14	41 1/2	Aug 12	20 1/2	23 35 1/2	
22 1/4	25	22 1/4	25	22 1/4	25	22 1/4	50	16	Apr 9	24	Aug 2	16	23 30	
110 1/2	112	108 1/2	110	110	112	110	100	106 1/2	Mar 6	114	Jul 3	285	87 106	
15 1/2	15 1/2	15	15 1/2	14 1/2	15	14 1/2	4,500	13 1/2	May 2	18 1/2	Jan 7	13 1/2	13 25 1/2	
95 1/2	96	96	96	95 1/2	96	94	1,700	84 1/2	Apr 8	96	Aug 13	67 1/2	71 92 1/2	
51 1/4	52	50	52	50	50 1/2	51	3,700	45 1/2	May 6	58 1/2	Aug 12	45 1/2	53 69 1/2	
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	200	19	Feb 21	23 1/2	Aug 15	12 1/2	15 25	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/2	3 1/4	1,900	2 1/4	Mar 6	6 1/2	Jan 7	2	2 17 1/2	
52 1/2	52 1/2	52 1/2	51 1/2	51 1/2	52	50 1/2	1,600	20 1/2	Jan 15	54 1/2	Sept 6	10 1/2	10 1/2 21 1/2	
15 1/4	16 1/4	15 1/4	15 1/4	15 1/4	16 1/4	15	3,800	9 1/2	Mar 15	17 1/2	Jan 2	8 1/2	8 1/2 22	
88	88	86	86 1/2	84	86	82	70	60 1/2	Mar 15	90	Aug 23	44 1/2	55 80	
33 1/4	33 1/2	33 1/4	33 1/4	33 1/2	33 1/2	33 1/2	2,700	25	June 7	10 1/2	Jan 7	2 1/2	6 1/2 17 1/2	
								19 1/4	Mar 21	34	Sept 9	16 1/2	17 1/2 27 1/2	
								8 1/2	Mar 15	17 1/2	Jul 15	8 1/2	8 1/2 17 1/2	
50	57	54	54	50	57	50	20	30 1/4	Apr 2	60	Jul 24	20	20 63	
25 1/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	22 1/2	24 1/2	17 1/2	Mar 18	28 1/2	May 23	17 1/2	21 1/2 50 1/2	
120 1/2	124 1/2	120 1/2	124 1/2	120 1/2	124 1/2	120 1/2	124 1/2	112 1/2	June 27	120 1/2	Aug 23	112 1/2	113 160 1/2	
24	25	25	25	25	25 1/2	25	25	15	Mar 13	27 1/2	Aug 14	12 1/2	14 33 1/2	
10 1/2	10 1/2	9 3/4	10 1/2	9 3/4	10 1/2	10	11	9 3/4	Mar 13	12	Jan 24	4 1/2	5 19 1/2	
2	2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2,000	7	May 21	2 1/2	Aug 22	7 1/2	1 1/2 4 1/2
9	9	9 1/2	9 1/2	9 1/2	10	9	9 1/2	180	7	Mar 30	10 1/2	Sept 4	7	8 20
10	10	9 3/4	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	2,600	5 1/2	Mar 13	10 1/2	Sept 11	5 1/2	5 11 1/2
99	100 1/2	100 1/2	100 1/2	94	101 1/2	94	100 1/2	84 1/2	Jan 10	100 1/2	Sept 16	64 1/2	73 87	
40 1/2	41 1/2	41 1/2	41 1/2	42	41 1/2	40	41 1/2	32 1/2	Mar 12	44	Jul 15	25 1/2	30 43 1/2	
17 1/2	18	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	11 1/2	Mar 15	20 1/2	Jul 31	11 1/2	12 23 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7 1/2	Mar 29	13	Sept 12	6 1/2	6 1/2 14 1/2	
140 1/2	143 1/2	140 1/2	143 1/2	140 1/2	143 1/2	138 1/2	143	140 1/2	Jan 10	146	Aug 13	100	100 108 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	2,200	5 1/4	Mar 4	8 1/4	Aug 23	5	5 10 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5	5 1/2	1,500	2	Mar 20	6 1/4	Aug 21	2	2 1/2 6 1/2
14 1/4	15	14 1/4	14 1/4	14	14 1/4	13	14 1/4	2,000	4	Mar 26	15 1/2	Sept 6	4	4 12
47 1/4	47 1/4	47 1/4	47 1/4	47	47	47	47 1/4	1,000	19	Mar 14	49	Aug 21	14	14 1/2 33
57 1/4	57 1/4	56	56 1/2	57	57	56 1/2	56 1/2	1,800	50	Mar 25	64 1/2	Jul 27	24 1/2	27 59 1/2
142	142	142	142	142	142	142	142	30	127 1/2	Jan 2	143	May 11	97	97 127 1/2
33 1/2	34 1/4	33 1/2	34 1/4	33 1/2	34 1/4	32	33	93,400	20 1/2	Jan 15	35	Sept 11	16	16 1/2 25 1/2
31 1/4	32 1/4	31 1/4	31 1/4	30	31 1/2	30 1/2	31 1/4	22,200	80	Sept 17	37 1/2	Jul 8	28	28 36 1/2
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	3,800	1 1/2	Feb 25	1 1/2	Aug 22	1 1/2	1 1/2 1
10	13	10	13	10	13	10	13	10	Mar 15	15 1/2	Aug 19	5 1/4	6 1/4 19	
12	18	12	18											



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-share LotsJuly 1  
1933 to  
Aug. 31  
1935Range for  
Year 1934

NEW YORK STOCK EXCHANGE							On Basis of 100-share Lots		Aug. 31 1935		Year 1934	
							Lowest	Highest	Low	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
102 103 1/4	103 103	101 102 1/4	101 1/2 101 1/2	102 1/4 102 1/4	100 102	4,700	Hayes Body Corp.	1 1/2 Mar 18	4 1/4 Aug 17	1 1/4 6 1/4		
*129 138	138 138	*129 141	*129 141	*129 141	*129 141	1,300	Hazel-Atlas Glass Co.	85 Jan 2	117 1/2 July 24	65 74 96 1/2		
*160	*160	*160	*160	*160	*160	100	Helme (G W)	127 Jan 5	141 June 4	94 101 146		
24 24	24 24 1/4	23 1/4 24	23 1/4 24	23 1/4 24	22 1/4 23 1/4	2,200	Preferred	142 1/2 Jan 10	162 June 19	120 123 153		
84 1/2 85 1/2	83 1/2 84	85 87 1/2	86 1/2 87 1/2	87 1/2 88	86 1/2 87 1/2	3,700	Hercules Motors	11 Jan 8	25 1/2 June 18	5 1/4 12 1/2		
125 1/2 125 1/2	*125 1/2 127 1/2	*126 127 1/2	*126 127 1/2	*125 1/2 127 1/2	*125 1/2 127 1/2	20	Hercules Powder	71 Mar 12	88 1/2 Sept 11	40 59 81 1/2		
121 1/2 121 1/2	*121 1/2 122	*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	*121 1/2 121 1/2	190	\$7 cum preferred	122 Feb 9	128 May 3	104 1/4 111 125 1/4		
79 1/2 80	*76 79 1/2	*76 80 1/2	*78 80	*78 80	*78 80	300	Preferred called	121 1/2 Aug 28	121 1/2 Aug 29	121 1/2		
114 1/4 114 1/4	*114 114 1/2	*114 114 1/2	*113 1/4 114 1/2	*113 1/4 114 1/2	*113 1/4 114 1/2	300	Hershey Chocolate	73 1/4 Apr 4	81 1/4 Jan 19	44 48 1/2 73 1/4		
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	14 1/2 15 1/2	13,200	Conv preferred	104 Jan 25	118 July 17	80 83 105 1/2		
8 1/2 8 1/2	8 1/2 8 1/2	9 9	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	1,300	Holland Furnace	5 1/2 Mar 15	16 1/2 Sept 19	4 1/4 10 1/4		
409 1/2 409 1/2	401 401	399 1/4 410	402 1/2 403	*401 410	*401 410	400	Hollander & Sons (A)	6 1/2 Mar 29	11 Jan 2	5 1/4 5 1/4 13		
40 1/2 40 1/2	41 41	41 41	40 1/2 41	40 1/2 41	40 1/2 41	2,500	Homestake Mining	338 Feb 5	412 May 14	200 310 2430 1/2		
20 1/2 21 1/2	21 21 1/4	21 1/2 22 1/2	22 1/2 23 1/2	22 23	22 23	46,800	Houdaille-Hershey et al	30 1/2 Mar 14	42 July 31	7 11 34		
*62 1/2 68	*62 1/2 68	*62 1/2 68 1/2	*64 68 1/2	*62 1/2 68 1/2	*66 68 1/2	400	Class B	6 1/2 Mar 13	23 1/2 Sept 18	2 1/2 3 1/2		
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400	Household Finance part pf	49 Jan 2	68 1/2 July 31	43 43 54		
3 3 1/2	3 3 1/2	3 3	3 3 1/2	3 3 1/2	2 1/2 3	5,500	Houston Oil of Tex tem et al	9 1/2 Mar 15	17 1/2 Jan 2	9 1/2 12 1/2 30 1/2		
52 1/2 53 1/2	52 53 1/2	52 52 1/2	52 1/2 53	52 1/2 53	49 50	7,700	Voting trust et al new	1 1/2 Mar 13	3 1/2 Aug 19	1 1/2 2 1/2 5 1/2		
*4 4 1/2	*4 4	*4 4	*4 4	*4 4	*4 4	700	Howe Sound Co	43 Jan 15	56 Apr 26	20 35 1/2 57 1/2		
*9 1/2 11 1/2	*8 1/2 10	*9 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 9 1/2	300	Hudson & Manhattan	2 1/2 Feb 27	5 1/2 Jan 21	2 1/2 4 12 1/2		
12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 13 1/2	12 13 1/2	11 1/2 11 1/2	26,400	Preferred	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2 9 26 1/2		
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,300	Hudson Motor Car	6 1/2 Mar 26	13 1/2 Sept 11	6 1/2 11 24 1/2		
15 1/2 16 1/2	16 16 1/2	16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17	55,900	Hupp Motor Car Corp.	4 Apr 5	3 1/2 Jan 7	3 1/2 1 1/2 7 1/2		
*20 24 1/2	*24 24 1/2	*24 24 1/2	*23 24 1/2	*24 24 1/2	*24 24 1/2	500	Illinois Central	9 1/2 Mar 14	17 1/2 Sept 19	9 1/2 13 1/2 38 1/2		
*54 55	*54 54 1/2	*54 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	60	6% pref series A	15 Apr 11	24 1/2 Sept 13	15 21 60		
*8 1/2 8 1/2	*8 8	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	270	Leased lines	40 Mar 21	57 1/2 Jan 10	40 48 1/2 66		
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	20,500	RR Sec et al series A	4 1/2 Mar 30	10 Jan 4	4 1/2 7 1/2 24 1/2		
31 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 32 1/2	31 1/4 32 1/2	30 1/2 31 1/2	2,500	Indian Refining	23 1/2 May 8	33 Jan 7	13 1/2 19 1/2 32 1/2		
*99 102	*99 102	*101 103	*103 103 1/2	*104 104 1/2	*101 101	1,000	Industrial Rayon	60 1/2 Mar 13	104 Sept 19	45 49 1/2 73 1/2		
*130	*130	*130	*130	*130	*130	7,400	Ingersoll Rand	109 Jan 7	130 July 18	105 105 116 1/2		
92 92 1/2	92 93 1/2	93 93 1/2	94 95 1/2	93 1/2 95	92 1/2 93 1/2	15,600	Preferred	46 1/2 Mar 22	95 1/2 Sept 18	26 34 1/2 56		
4 1/2 5	4 1/2 5	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	Inland Steel	2 1/2 Feb 27	5 1/2 Sept 20	2 1/2 2 1/2 6 1/2		
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	14,300	Inspiration Cons Copper	4 Mar 1	6 1/2 Aug 2	2 1/2 4 1/2		
19 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	30	Insurance Co of N Y	8 1/2 Mar 15	23 1/2 Sept 11	5 1/2 6 1/2 17 1/2		
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	230	Internat Rys of Cent Amer	2 1/2 May 27	4 1/2 Jan 25	2 1/2 2 1/2 7		
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	200	Certificates	2 1/2 Apr 26	5 Jan 3	2 1/2 2 1/2 6 1/2		
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	4,700	Preferred	9 1/2 May 21	18 1/2 Jan 10	6 1/2 7 1/2 22 1/2		
2 2 1/2	2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,400	Intercont'l Rubber	1 1/2 May 1	3 Jan 7	1 1/2 2 1/2 5 1/2		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,700	Interlake Iron	4 1/2 Mar 7	8 1/2 Sept 6	4 1/2 11 1/2		
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	2,000	Internat Agricul	2 1/2 July 11	5 Jan 2	1 1/2 2 1/2 6 1/2		
*36 37	*36 38	*36 1/2 36 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	1,000	Prior preferred	26 June 1	42 1/2 Jan 25	10 15 37 1/2		
*183 185 1/2	*185 185 1/2	*184 185	*186 185 1/2	*185 1/2 185 1/2	*178 178 1/2	5,200	Int Business Machines	149 1/2 Jan 15	187 Sept 12	125 1/4 131 164		
6 1/2 6 1/2	6 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7 1/2	6 1/2 6 1/2	3,000	Internat Carriers Ltd	3 1/2 Mar 12	7 1/2 Sept 11	3 1/2 4 1/2 12 1/2		
29 1/2 29 1/2	29 1/2 29 1/2	29 29	28 1/2 29 1/2	27 1/2 29 1/2	27 1/2 27 1/2	24,800	International Cement	33 1/2 Mar 15	33 Jan 7	18 1/2 18 1/2 27 1/2		
59 1/2 60	58 59 1/2	58 1/2 59 1/2	58 1/2 60	58 1/2 60	55 1/2 58 1/2	300	Internat Harvester	34 1/2 Mar 18	60 1/2 Sept 13	23 1/2 23 1/2 46 1/2		
*145 150	*145 149	*145 149	*145 150	*145 149	*145 149	3,000	Preferred	135 Jan 2	152 May 9	110 110 137		
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2 1/2 2 1/2	4,800	Int Hydro-Elec Sys et al	1 1/2 Mar 15	4 1/2 Aug 19	1 1/2 2 1/2 9 1/2		
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	102,300	Int Mercantile Marine	1 1/2 June 20	4 1/2 Sept 29	1 1/2 2 1/2 6		
29 1/2 30 1/2	30 1/2 31	30 1/2 31 1/2	31 31 1/2	30 1/2 31 1/2	29 1/2 29 1/2	200	Int Nickel of Canada	22 1/2 Jan 15	31 1/2 Sept 17	14 1/2 21 29 1/2		
126 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	1,200	Preferred	123 1/2 July 11	130 1/2 Mar 14	101 115 180		
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Internat Paper 7% pref	1 1/2 Mar 15	3 Jan 8	1 1/2 2 1/2 6 1/2		
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Inter Pap & Pow et al	3 1/2 July 11	14 Sept 9	3 1/2 7 3 1/2		
13 1/2 14 1/2	13 1/2 14 1/2	14 15	14 1/2 15 1/2	14 15 1/2	13 1/2 13 1/2	5,900	Class B	3 1/2 May 7	14 Jan 19	3 1/2 5 1/2 24 1/2		
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	14,300	Class C	4 1/2 Mar 13	15 1/2 Sept 13	4 1/2 8 1/2 24 1/2		
107 107	106 1/2 107	107 107										



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1935 to Aug. 31 1935		Range for Year 1934	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
23 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	9,100	Mack Trucks Inc.....No par	18 1/2 June 1	28 1/2 Jan 8	18 1/2	23 1/2	41 1/2	23 1/2	41 1/2
49 49 1/2	49 49 1/2	48 48 1/2	48 1/2 49	47 1/2 48 1/2	46 1/2 47	4,100	Macy (R H) Co Inc.....No par	30 1/2 Apr 1	51 1/2 Sept 11	30 1/2	38 1/2	62 1/2	30 1/2	62 1/2
9 9 1/2	9 1/2 10	9 1/2 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2		Madison Sq Gard v t c.....No par	5 1/2 Jan 2	10 1/2 Sept 12	2 1/2	3 1/2	7	2 1/2	7
35 1/2 35 1/2	35 1/2 36	36 36 1/2	36 36 1/2	35 36	34 35	3,300	Magma Copper.....10	18 1/2 Jan 16	36 1/2 Sept 17	12 1/2	15 1/2	23 1/2	12 1/2	23 1/2
*520 575	*520 575	*520 575	*520 575	*520 575	*520 575		Mahoning Coal RR Co.....50	515 Aug 20	515 Aug 20	515			515	
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2		Manati Sugar.....100	2 Feb 6	2 1/2 May 14	1 1/2	2 1/2	3 1/2	1 1/2	3 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		Preferred.....100	4 Jan 7	10 May 24	1 1/2	1 1/2	9 1/2	1 1/2	9 1/2
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2		Mandel Bros.....No par	3 Apr 29	6 1/2 Aug 15	3	3	8 1/2	3	8 1/2
58 58	56 59 1/2	56 59 1/2	56 59 1/2	59 1/2 59 1/2	54 57		Manhattan Ry 7 1/2 guar.....100	29 Apr 23	64 1/2 Sept 10	14	30	41	14	41
25 1/2 25 1/2	23 1/2 25 1/2	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	24 24 1/2	5,800	Mod 5 1/2 guar.....100	13 1/2 Mar 15	30 Sept 11	10 1/2	10 1/2	29 1/2	10 1/2	29 1/2
14 14	*13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 14	900	Manhattan Shire.....25	10 Mar 28	15 July 10	10	10 1/2	20 1/2	10	20 1/2
1 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,500	Maracaibo Oil Explor.....1	1 Feb 23	3 May 23	1	1 1/2	3 1/2	1	3 1/2
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6		Maracaibo Corp.....5	4 1/2 Mar 23	5 1/2 Aug 7	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,800	Marine Midland Corp (Del).....1	5 1/2 Apr 1	8 1/2 Aug 19	5	5 1/2	9	5	9
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2		Market Street Ry.....100	1 1/2 June 14	1 1/2 July 22	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2		Preferred.....100	2 1/2 Jan 2	5 Jan 8	2	2	8 1/2	2	8 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2		Preferred.....100	3 1/2 Mar 1	10 1/2 June 27	3	3	12 1/2	3	12 1/2
33 1/2 33 1/2	33 1/2 34	34 34	34 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	2,700	Marlin-Rockwell.....No par	1 Mar 15	2 1/2 Jan 8	1 1/2	1 1/2	4 1/2	1 1/2	4 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	6,200	Marshall Field & Co.....No par	20 Mar 13	34 1/2 Sept 18	12	17	33	12	33
5 1/2 5 1/2	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	500	Martin-Parry Corp.....No par	4 June 27	9 1/2 Jan 7	2 1/2	4	12 1/2	2 1/2	12 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	14,200	Matheson Alkali Works.....No par	23 1/2 Mar 14	33 1/2 Sept 18	23 1/2	23 1/2	40 1/2	23 1/2	40 1/2
*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	20	Preferred.....100	136 Jan 2	150 Apr 1	105 1/2	110	136	105 1/2	136
53 1/2 53 1/2	53 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,100	May Department Stores.....100	35 1/2 Mar 29	54 1/2 Sept 9	23	30	45 1/2	23	45 1/2
13 1/2 13 1/2	12 1/2 13	13 13 1/2	13 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	3,500	Maytag Co.....No par	8 1/2 Jan 30	14 1/2 Aug 12	8 1/2	4 1/2	8 1/2	8 1/2	8 1/2
*49 1/2 50	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	300	Preferred.....No par	23 Jan 15	50 1/2 Aug 13	8 1/2	10	36	8 1/2	36
*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2		Preferred ex-warrants.....No par	32 1/2 Jan 7	50 Aug 13	8	9	32 1/2	8	32 1/2
101 101	*100 1/2 101	*100 1/2 100 1/2	101 101	101 101	100 1/2 100 1/2	170	Prior preferred.....No par	84 1/2 Jan 4	103 June 17	27	49	92 1/2	27	92 1/2
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	2,700	McCall Corp.....No par	28 Mar 14	35 1/2 June 17	22	24	32	22	32
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 10 1/2	10 1/2 10 1/2	7,100	McCrory Stores class A.....No par	7 1/2 Apr 3	13 Jan 3	4	1 1/2	12 1/2	4	12 1/2
*11 1/2 11 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,700	Class B.....No par	6 1/2 Apr 3	12 1/2 Aug 13	1 1/2	1 1/2	12 1/2	1 1/2	12 1/2
*77 1/2 86 1/2	*80 88	*77 1/2 88	*77 1/2 88	*77 1/2 85	*77 1/2 85		Conv preferred.....100	57 1/2 Feb 5	91 Aug 12	3 1/2	8 1/2	63 1/2	3 1/2	63 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,100	McGraw-Hill Pub Co.....No par	7 1/2 Mar 26	14 Aug 16	4	4	10 1/2	4	10 1/2
39 1/2 40 1/2	38 1/2 39 1/2	38 1/2 39	39 1/2 39	39 1/2 39	38 1/2 39	7,500	McIntyre Porcupine Mines.....5	34 1/2 Aug 23	45 1/2 Mar 4	28 1/2	28 1/2	50 1/2	28 1/2	50 1/2
127 127 1/2	*125 125 1/2	125 125	125 125 1/2	125 125 1/2	122 124	1,500	McKeesport Tin Plate.....No par	90 1/2 Jan 15	127 1/2 Sept 14	67 1/2	79	95 1/2	67 1/2	95 1/2
7 7 1/2	6 1/2 7 1/2	7 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	8,100	McKesson & Robbins.....5	5 1/2 May 22	8 1/2 Jan 2	3 1/2	4 1/2	9 1/2	3 1/2	9 1/2
39 1/2 40 1/2	39 39 1/2	38 1/2 39	38 1/2 39	38 1/2 39	36 1/2 37 1/2	2,500	Conv pref series A.....50	32 May 24	45 Mar 4	9 1/2	11 1/2	42 1/2	9 1/2	42 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	6,200	McLellan Stores.....No par	8 1/2 Apr 1	15 1/2 Jan 3	4	1	17 1/2	4	17 1/2
*100 101 1/2	*100 101	*100 101	*100 101	*100 101	*100 101	110	6 1/2 conv pref ser A.....100	85 1/2 Mar 13	110 Aug 9	6	9 1/2	92 1/2	6	92 1/2
*56 58	57 57	*55 56 1/2	*55 56	55 55	54 54	3,900	Melville Shoe.....No par	41 Jan 2	60 1/2 Aug 14	17 1/2	26	42	17 1/2	42
4 1/2 5 1/2	4 1/2 4 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	400	Mengel Co (The).....1	3 Mar 12	5 1/2 Aug 30	3	3 1/2	11	3	11
*23 1/2 24 1/2	*23 1/2 24 1/2	23 1/2 24 1/2	*24 1/2 25	*24 1/2 25	*23 1/2 25	70	7 1/2 preferred.....100	20 1/2 Mar 20	42 Sept 6	20 1/2	24	52	20 1/2	52
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	6,100	Merch & Min Transp Co.....No par	22 Apr 12	27 1/2 June 1	22	25 1/2	33 1/2	22	33 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,800	Mesta Machine Co.....5	24 1/2 Jan 15	35 1/2 Sept 12	27 1/2	27 1/2	25 1/2	27 1/2	25 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	15,200	Miami Copper.....5	5 1/2 Sept 17	2 1/2	2 1/2	6 1/2	2 1/2	6 1/2	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 21	500	Mid-Continent Petrol.....10	9 1/2 Mar 15	13 1/2 May 23	9 1/2	9 1/2	14 1/2	9 1/2	14 1/2
110 1/2 110 1/2	112 1/2 112 1/2	113 114 1/2	114 1/2 115	112 112 1/2	111 1/2 111 1/2	800	Midland Steel Prod.....No par	8 1/2 Mar 12	24 1/2 Sept 18	8 1/2	8 1/2	21 1/2	8 1/2	21 1/2
*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	20	8 1/2 cum int pref.....100	60 1/2 Mar 6	115 Aug 12	44	44	85 1/2	44	85 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,400	Minn-Honeywell Regu.....No par	88 Jan 15	105 July 30	20 1/2	26	65	20 1/2	65
*49 52	51 51	51 1/2 52 1/2	53 1/2 55	52 1/2 54	52 1/2 53	3,000	6 1/2 pref series A.....100	105 Jan 9	111 1/2 June 19	68	87	107	68	107
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Minn Moline Pow Impl.....No par	3 1/2 Mar 15	5 1/2 Jan 2	1 1/2	1 1/2	5 1/2	1 1/2	5 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2		Preferred.....No par	31 Mar 14	57 1/2 Jan 7	15	15 1/2	41	15	41
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2		Minn St Paul & St Louis.....100	1 1/2 Mar 4	5 1/2 Jan 7	1 1/2	1 1/2	4 1/2	1 1/2	4 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2		Minn St Paul & St Louis.....100	4 Apr 24	2 1/2 July 11	4	4	3 1/2	4	3 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12	11 1/2 11 1/2	5,100	4 1/2 leased line cts.....100	1 Mar 6	4 July 10	1	1 1/2	5 1/2	1	5 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,800	Mission Corp.....No par	1 1/2 Mar 29	3 Jan 14	1 1/2	1 1/2	7 1/2	1 1/2	7 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,800	Mo-Kan-Texas RR.....No par	10 1/2 Apr 9	16 1/2 May 16	10 1/2			10 1/2	
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	600	Preferred series A.....100	2 1/2 July 22	6 1/2 Jan 7	2 1/2	4 1/2	14 1/2	2 1/2	14 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	Missouri Pacific.....100	5 1/2 May 7	14 1/2 Jan 7	5 1/2	12	34 1/2	5 1/2	34 1/2
19 1/2 20	20 20	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	17 1/2 18 1/2	4,900	Conv preferred.....100	1 July 8	3 Jan 4	1	1 1/2	6	1	6
76 1/2 77	77 1/2 79 1/2	79 80 1/2	82 1/2 84	82 1/2 84	78 1/2 80 1/2	10,200	Mohawk Carpet Mills.....20	1 1/2 Mar 30	4 Jan 7	1 1/2	2 1/2	9 1/2	1 1/2	9 1/2
35 1/2 36 1/2	34 35 1/2	34 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	31 32	125,000	Mohawk Carpet Mills.....20	10 1/2 Mar 13	20 1/2 Sept 13	10 1/2	12 1/2	22 1/2	10 1/2	22 1/2
*52 53	52 1/2 53	52 1/2 53	52 1/2 53	50 52	52 52		Monsanto Chem Co.....10	55 Feb 29	84 Sept 18	24	39	61 1/2	24	61 1/2
*64 7	64 64	64 64	*63 70	*63 70</										



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-share LotsJuly 1  
1933 to  
Aug. 31  
1936Range for  
Year 1934

Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20	Shares	Lowest	Highest	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	36,500	Northern Pacific	100	21 1/2	21 1/2
42 1/2	44 1/2	42 1/2	44 1/2	44 1/2	44 1/2	60	Northwestern Telegraph	50	35 1/2	35 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Norwalk Tire & Rubber	No par	1 1/2	1 1/2
20 28 1/2	20 25	20 25	20 25	20 25	20 25	28,000	Preferred	50	20	20
10 10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,600	Ohio Oil Co.	No par	9 1/2	9 1/2
20 20 1/2	20 20	19 1/2	19 1/2	19 1/2	19 1/2	55,900	Oliver Farm Equip new	No par	16 1/2	16 1/2
8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,100	Omnibus Corp (The) vte	No par	3 1/2	3 1/2
93 99 1/2	93 99 1/2	93 99 1/2	93 99 1/2	93 99 1/2	93 99 1/2	200	Preferred A	100	75	75
6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	13,100	Oppenheim Coll & Co.	No par	4 1/2	4 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	Otis Elevator	No par	11 1/2	11 1/2
123 125	123 125	123 125	123 125	123 125	123 125	23	Preferred	100	106 1/2	106 1/2
16 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	39,000	Otis Steel	No par	4 1/2	4 1/2
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	400	Prior preferred	100	22 1/2	22 1/2
50 59 1/2	50 55	50 55	50 55	50 55	50 55	10	Outlet Co.	No par	38	38
115	115	115	115	115	115	100	Preferred	100	114 1/2	114 1/2
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	8,000	Owens-Illinois Glass Co.	25	80	80
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,000	Pacific Amer. Fisheries Inc.	5	14	14
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,000	Pacific Coast	10	1	1
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10	1st preferred	No par	3 1/2	3 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	2d preferred	No par	1	1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	12,300	Pacific Gas & Electric	25	13 1/2	13 1/2
43 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,200	Pacific Lg Corp.	No par	19	19
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	Pacific Mills	No par	12	12
113 120	115 115	115 115	115 115	115 115	115 115	150	Pacific Telep & Tele	100	70	70
136 136	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	70	6% preferred of Tele	100	111 1/2	111 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,500	Pac Western Oil Corp.	No par	6 1/2	6 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	79,400	Packard Motor Car	No par	3 1/2	3 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	Pan-Amer Pet & Trans	5	10 1/2	10 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	Panhandle Prod & Ref.	No par	1 1/2	1 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	133,400	5% conv preferred	100	6 1/2	6 1/2
91 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	15,800	Paramount Pictures new	1	8	8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	138,400	First preferred	100	84	84
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Second preferred	10	9 1/2	9 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	14,900	Paramount Publix est.	10	11	11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Park-Tilford Inc.	1	11	11
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,500	Park Utah C M	1	2 1/2	2 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,400	Parnelee Transporat'n	No par	1 1/2	1 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Pathe Film Corp	No par	5	5
73 74	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1,600	Pasino Mines & Enterpr	No par	8 1/2	8 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	6,500	Peerless Motor Car	3	4 1/2	4 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100	Penick & Ford	No par	64 1/2	64 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	Penn J O	No par	57 1/2	57 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200	Penn Coal & Coke Corp	10	2 1/2	2 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	44,500	Penn-Dixie Cement	No par	3	3
35 35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,900	Preferred series A	100	18	18
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Pennsylvania	60	17 1/2	17 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,600	Peoples Drug Stores	No par	30	30
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	Preferred	100	110 1/2	110 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	People's G L & C (Chic)	100	17 1/2	17 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	600	Peoria & Eastern	100	2 1/2	2 1/2
28 30 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Pere Marquette	100	9 1/2	9 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Prior preferred	100	16 1/2	16 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,100	Preferred	100	13	13
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,700	Pet Milk	No par	14	14
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43,600	Petroleum Corp of Am	5	7 1/2	7 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	Pfeiffer Brewing Co	No par	13	13
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	Phelps-Dodge Corp	25	12 1/2	12 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Philadelphia Co 6% pref	50	23	23
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,000	6% preferred	No par	38 1/2	38 1/2
49 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	11,200	Philadelphia Rap Tran Co	60	1 1/2	1 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	200	7% preferred	100	3 1/2	3 1/2
26 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	50,900	Phila & Read C & L	No par	14 1/2	14 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	Phillip Morris & Co Ltd	10	35 1/2	35 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	30	Phillips Jones Corp	No par	5 1/2	5 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,000	7% preferred	100	53 1/2	53 1/2
51 80	51 80	51 80	51 80	51 80	51 80	300	Phillips Petroleum	No par	13 1/2	13 1/2
11 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	1,000	Phoenix Hosiery	5	3	3
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	400	Preferred	100	50	50
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Pierce Oil Corp	25	4 1/2	4 1/2
48 49	48 49	48 49	48 49	48 49	48 49	400	Preferred	100	24 1/2	24 1/2
15 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700	Pierce Petroleum	No par	3 1/2	3 1/2
55 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	6,400	Pillsbury Flour Mills	No par	31	31
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Pirelli Co of Italy Amer shares	No par	65 1/2	65 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Pittsburgh Coal of Pa	100	7	7
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500	Preferred	100	28 1/2	28 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Pitts Ft W & Chic pref	100	172	172
55 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	120	Pittsburgh Screw & Bolt	No par	5 1/2	5 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300	Pitts Steel 7% cum pref	100	22 1/2	22 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	460	Pitts Term Coal Corp	100	1	1
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	6% preferred	100	10 1/2	10 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,400	Pittsburgh United	25	11 1/2	11 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,500	Preferred	100	24 1/2	24 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Pittsburgh & West Virginia	No par	17 1/2	17 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Plymouth Oil Co	5	6 1/2	6 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,500	Poor & Co class B	No par	6 1/2	6 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Porto Ric-Am Tob cl A	No par	1 1/2	1 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	Class B	No par	4 1/2	4 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,500	Postal Tel & Cable 7% pref	100	4 1/2	4 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,500	Pressed Steel Car	No par	5 1/2	5 1/2
41 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	1,400	Preferred	100	6 1/2	6 1/2
98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	4,600	Procter & Gamble	No par	42 1/2	42 1/2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	150	5% pref (ser of Feb 1 '30)	100	115	115
121 123 1/2	121 123 1/2	121 123 1/2	121 123 1/2	121 123 1/2	121 123 1/2	6,400	Pub Ser Corp of N J	No par	20 1/2	20 1/2
135 140 1/2	135 140 1/2	135 140 1/2	135 140 1/2	135 140 1/2	135 140 1/2	600	5% preferred	No par	62 1/2	62 1/2
112	112	112	112	112	112	200	6% preferred	100	73	73
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	7% preferred	100	85 1/2	85 1/2
92 92	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	44,300	8% preferred	100	100	100
70 70	69 69	69 69	69 69	69 69	69 69	22,500	Pub Ser El & Gas pf 5%	No par	99	99
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Pullman Inc	No par	92 1/2	92 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	22,200	Pure Oil (The)	No par	5 1/2	5 1/2
67 67	66 67	66 67	66 67	66 67	66 67	174,300	8% conv preferred	100	49 1/2	49 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,500	6% preferred	100	65	65
22 22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	14,800	Purity Bacteries	No par	84	



For footnotes see page 1890



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Aug. 31 1935		Range for Year 1934	
Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
101½ 102	100¾ 102½	100¼ 102¼	100½ 103½	100½ 102	99¼ 100½	9,300	Union Pacific.....	100	82½ Mar 28	111½ Jan 10	82½	90	133½	133½
*88¾ 89½	*89 89¾	89¼ 89¾	89½ 89½	89½ 89½	88 89¼	1,100	Preferred.....	100	79½ Mar 14	90½ July 3	62½	71½	89	89
23 23	*22¾ 22¾	*22¾ 22¾	22¾ 22¾	22¾ 22¾	22¾ 22¾	900	Union Tank Corp.....	No par	20½ Mar 13	26½ July 17	13¾	15½	25¼	25¼
18¾ 19¾	19 20¼	19½ 20¼	19½ 20¼	19½ 20¼	18¾ 19¾	81,900	United Aircraft Corp.....	5	9½ Mar 13	20½ Sept 16	8½	8½	18¼	18¼
9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	29,100	United Air Lines Transp.....	5	4½ Mar 13	10½ Sept 13	3¼	3¼	6½	6½
*11½ 15	*11½ 15	*11½ 15	*11½ 15	*11½ 15	*10 14½	200	United American Bosch.....	No par	7 Mar 29	15½ Aug 2	7	7	17	17
21½ 21½	21 21½	21 21½	20½ 21½	21 21½	20½ 21½	3,300	United Blount.....	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼	29¼
*115	*115	*115	*115	*115	*115	100	Preferred.....	100	113 Jan 18	115 Aug 7	104¼	107	120	120
64 64¾	64 64¾	64½ 64½	66 67½	66½ 67½	65½ 66½	6,700	United Carbon.....	No par	46 Jan 28	67½ Sept 19	20¼	20¼	50¾	50¾
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	34,500	United Corp.....	No par	1½ Feb 27	6½ Aug 17	1½	2½	8½	8½
40½ 40½	39½ 40½	39¾ 40½	38¾ 39¾	38¾ 39¾	37¾ 38¾	9,600	Preferred.....	No par	20¼ Mar 13	44½ Aug 17	20¼	21¼	37½	37½
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	9,200	United Drug Inc.....	5	8½ June 14	13½ Jan 7	6½	9½	18¼	18¼
10½ 11	10½ 10½	9½ 10	9½ 10	9½ 10	9½ 9½	3,300	United Dyewood Corp.....	10	4½ Mar 13	13½ Sept 7	2¼	3¼	10½	10½
*80 86½	*80 86	*80 86	84 84	*74½ 84	*79 84	10	Preferred.....	100	65 Mar 21	90½ May 23	50	50¼	75¼	75¼
4½ 4½	4 4½	4 4½	4 4½	4 4½	4 4½	3,400	United Electric Coal.....	No par	3¼ July 18	7½ Jan 9	6	5½	7¼	7¼
70 70¼	70 70¼	70 70¼	70 70¼	70 70¼	68½ 70	7,500	United Fruit.....	No par	65 Aug 22	92¼ May 14	49½	59	77	77
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	15½ 16	26,300	United Gas Improve.....	No par	9¼ Mar 18	18¼ Aug 17	9¼	11½	20½	20½
106 106½	*106 107	*106 107	*106½ 106½	106½ 106½	106½ 107	500	Preferred.....	No par	87½ Mar 15	107½ July 16	82½	86	99¼	99¼
3¾ 3¾	4½ 4½	4½ 4½	5½ 6	6 6½	5½ 6	7,900	United Paperboard.....	100	2½ Jan 28	6½ Sept 18	1¼	1¾	3¾	3¾
							United Piece Dye Wks.....	No par	14 June 3	5½ Jan 7	1¼	4	13¼	13¼
							6½ preferred.....	100	10 June 3	33½ Jan 24	10	30	68	68
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5 5½	4½ 5½	5,400	United Stores class A.....	No par	3½ Apr 4	7½ Jan 3	2½	2½	8¼	8¼
*61½ 64½	*61½ 64½	*61½ 64½	*62½ 64½	*61½ 63	61½ 61½	200	Preferred class A.....	No par	46 Apr 3	65½ Jan 19	46	54	76	76
*64½ 65	64½ 64½	64 64½	64½ 66	64½ 65¼	62½ 64½	4,800	Universal Leaf Tobacco.....	No par	51 Mar 15	68¼ July 15	37	40¼	63	63
*152 152½	*152 152½	*150½ 152½	*150½ 152½	150 152	150 152	20	Preferred.....	100	133¼ Feb 9	153 Aug 17	108¼	112½	140	140
*34 36½	34 34	*34 36½	34 34	34 35	33½ 34	70	Universal Pictures 1st ptd.....	100	29 Aug 3	40¼ Mar 15	15	16½	48½	48½
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1 1	5,600	Universal Pipe & Rad.....	1	1 July 13	2½ Jan 18	¾	¾	24	24
*12 12½	11½ 12½	11½ 12½	11½ 12½	10 10½	10½ 12	570	Preferred.....	100	9½ Aug 15	19½ Mar 6	4¼	4¼	24	24
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	18½ 19½	8,400	U S Pipe & Foundry.....	20	14¼ Mar 14	22 Jan 7	12	15½	33	33
*21 21¼	21¼ 21¼	*21 21¼	*21 21¼	*21 21¼	*21 21¼	100	1st preferred.....	No par	19¼ Jan 7	21½ June 25	13¼	16½	19½	19½
*1½ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	300	U S Distrib Corp.....	No par	5 June 24	3½ Aug 30	¾	1¼	4	4
10¼ 11	10¼ 10¼	10 10½	10 10½	10 10	9¾ 9¾	300	Preferred.....	100	5 July 26	14¼ Aug 30	4	4	14	14
							United States Express.....	100	4 Jan 2	1½ Jan 4	¼	¼	1¼	1¼
*23 24	*23 24	*23 23½	23 23½	23 23½	21½ 22	1,200	U S Freight.....	No par	11 Mar 14	25½ Aug 17	11	11	27½	27½
12 12½	11½ 12½	12 12½	12 12½	12 11½	11½ 11½	2,800	U S & Foreign Secur.....	No par	4½ Mar 12	13¼ Sept 9	4½	6	15½	15½
*87 89	*87 89	*87 89	*87 89	87 87	*77 87	1,000	Preferred.....	No par	65¼ Mar 26	90 Aug 16	60	63¼	78	78
71 71½	70½ 70¾	70 71	71¼ 73½	72 74	70 72½	7,000	U S Gypsum.....	30	40¼ Mar 12	74 Sept 19	34¼	34¼	51¼	51¼
*155 156	156 157	157 157	*157 159	*157 159	*157 159	50	7½ preferred.....	100	143 Jan 11	157½ June 11	110	115	146	146
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 9	8½ 8½	6,400	U S Hoff Mach Corp.....	5	5 Feb 6	9½ Sept 18	3¼	4½	10½	10½
46 47½	46½ 48½	46½ 47	46¼ 47¼	45 46½	44 45	12,700	U S Industrial Alcohol.....	No par	35¼ Mar 13	49½ Sept 16	32	32	64¼	64¼
9 9½	9 9½	9 9½	9 9½	8½ 9	8 8	1,200	U S Leather v t c.....	No par	3¼ Mar 15	9½ Sept 18	3¼	5½	11½	11½
*14¼ 15	14½ 15	15 15½	15½ 19¼	15 15½	14 14¼	9,100	Class A v t c.....	No par	7½ Mar 16	16¼ Sept 18	7	7	10¼	10¼
*66 72	*65 72	*67½ 72	72 72	70½ 72	70 71	500	Prior preferred v t c.....	100	53 Jan 22	73 Sept 11	45	45	80	80
5¾ 5¾	5¾ 5¾	5¼ 5¾	5½ 5¾	5½ 5¾	5¼ 5¾	4,700	U S Realty & Imp.....	No par	3 Mar 13	7 Jan 7	3	4	12¼	12¼
141½ 14¾	14¼ 14¾	14½ 14¾	14½ 15½	14½ 15	13½ 14	13,600	U S Rubber.....	No par	9½ Mar 13	17¼ Jan 3	9½	11	24	24
37½ 37¾	37 37¾	37½ 38¾	37¾ 38¾	37¾ 38¾	35¼ 36½	12,800	1st preferred.....	100	24½ Mar 14	42¼ Jan 7	17¼	24½	61¼	61¼
102½ 104½	100½ 103	99¾ 101	102 103	98½ 100¼	97½ 98	11,300	U S Smelting Ref & Min.....	50	92 Sept 11	124½ Apr 25	53¼	90½	141	141
*68 71	*70 71	*70 71	70 70	*65 70	69 69	300	Preferred.....	50	62½ Jan 3	73¼ July 14	51½	56½	65½	65½
46½ 47½	46½ 47½	46½ 47½	47½ 48½	46½ 48½	44 45¼	154,300	U S Steel Corp.....	100	27½ Mar 18	48¼ Sept 18	27½	29½	59½	59½
110 110	110 110	109½ 111	110½ 111½	110 111	108 109½	9,200	Preferred.....	100	73½ Mar 18	113½ Aug 21	67¼	67¼	99½	99½
*131¼ 135	*131¼ 133	*131¼ 133	133 133	*131¼ 134	131¼ 131¼	400	U S Tobacco.....	No par	119¼ Jan 4	140¼ May 16	81¼	99	140	140
*163¼ 170	*163¼ 170	*163¼ 170	165 165	*162 170	*162 170	10	Preferred.....	100	149¼ Feb 11	165 Aug 3	124½	126	150	150
2¾ 2¾	2½ 2¾	2½ 2¾	2½ 2¾	2½ 2¾	2 2½	15,600	Utilities Pow & Lt A.....	1	1 Mar 15	4¼ Aug 13	¾	1½	5½	5½
*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	*22½ 24½	*22½ 23	600	Vadeco Sales.....	No par	1½ Mar 15	1½ Jan 2	1½	1½	17½	17½
22½ 24½	22½ 24½	22½ 24½	22½ 24½	22½ 24½	22½ 23	38,000	Preferred.....	100	19¼ Apr 11	24½ June 19	19¼	19¼	22½	22½
17½ 17½	18 19½	18½ 19½	19½ 20½	18½ 20½	17½ 18½	2,500	Vanadium Corp of Am.....	No par	11¼ Apr 11	21¼ Jan 7	11¼	14	31¼	31¼
26 26½	25½ 26	*25½ 26½	26 26½	25½ 26½	25 25¼	20	Van Raaite Co Inc.....	5	11¼ Feb 7	26½ Sept 14	3¼	4½	12½	12½
*105 106	*105 106	105 105	*105 106	*105 106	105¼ 105¼	1,500	7½ 1st pref.....	100	91 Feb 20	108 Aug 6	54¼	54¼	98	98
39 39	39½ 39½	38½ 39½	39 39	38½ 39	38½ 39	1,500	Vick Chemical Inc.....	5	34 May 28	39½ Sept 16	23½	24½	34¼	34¼
*57½ 58	*57½ 58	*57½ 58	*57½ 58	*57½ 58	*57½ 58	4,000	Vicks Shreve & Pac Ry Co pf.....	100	70 Aug 6	70 Aug 6	80	80	80	80
4½ 4½	4½ 4½	3½ 4	3½ 4	3½ 4	3½ 3½	8,900	Virginia-Carolina Chem.....	No par	2½ Mar 18	4½ Jan 3	17½	17½	26	26
*107 110	*107 110	*107 108	107 107	*106 110	*107 110	100	6½ preferred.....	100	17½ June 1	28½ Sept 13	10	10	26	26
*104½ 105	105 105	105½ 105½	*106 106	*105½ 106	105 105¼	120	7½ preferred.....	100	85 Jan 4	130¼ May 6	67¼	69¼	84	84
*4½ 5	4½ 4½	*2½ 5	*2½ 5	*2½ 5	*2½ 5	10	Virginia El & Pow 5½ pf.....	No par	72¼ Jan 4	105¼ Sept 17	60	65	80	80
*15½ 22	*15½ 22	*15½ 22	*15½ 22	*15½ 22	*15½ 22	5½ pref.....	100	15 Feb 19	15½ Feb 28	15	16½	27	27	
*68 72	*68½ 72	71 71	71 71	71 71	70 70	180	Vulcan Deslanning.....	100	63½ Mar 29	83 May 10	36	52	82	82
*115	*115	*115	*115	*115	*115	500	Preferred.....	100	109¼ Feb 5	116½ Aug 9	95	95	112	112
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	500	Wabash.....	100	1 Apr 1	2½ Jan 8	1	1¼	4¼	4¼
*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3	2½ 2½	2½ 2½	500	Preferred A.....	100	1¼ Mar 1	3½ Jan 4	1¼	2½	8½	8½
*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	*1¼ 2½	600	Preferred B.....	100	1 May 22	2½ Jan 19	1	1¼	6½	6½
7¾ 7¾	*7¾ 7¾	*7¾ 7¾	7¾ 7¾	7¾ 7¾	7½ 7½	600	Waldorf System.....	No par	4½ Mar 15	8½ Aug 29	3½	4½	8½	8½
31 31	29¾ 30½	29 29¾	29¼ 29¾	28¾ 29½	28 29	4,800	Walgreen Co.....	No par	26¼ June 8	32¼ Aug 5	15½	22¼	29½	29½
*118 119½	*118 119½	*118 119½	118 118	*117 119½	*117 119½	10	6½ preferred.....	100	11¼ Jan 7	120 Apr 24	80	84½	116½	116½
*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,200	Walworth Co.....	No par	1¼ Feb 28	3½ Jan 7	1¼	2¼	6½	6½
9¾ 9¾	*8½ 9¾	*8 9¾	*8½ 9¾	*8 9¾	*8 9¾	100	Ward Baking class A.....	No par	5 Mar 14	10¼ July 17	5	5	12	12
2 2	2 2	2 2	2 2	2 2	1¼ 1¾	1,400	Class B.....	No par	1¼ Feb 28	2½ Sept 9	1¼	1¼	3½	3½
*38 40	*37½ 40	37½ 37½	38 38½	38 38	37¾ 38	600	Preferred.....	100	28½ Jan 12	43¼ Aug 6	24	24	86	86
6¼ 7	7½ 7½	7¼ 7½	7½ 8½	7½ 8½	7½ 7½	221,900	Warner Bros Pictures.....	5	2¼ Mar 15	8½ Sept 18	2¼	2¼	8¼	8¼
42 44¾	44 45½	43¼ 45½	45½ 46½	44 46	41½ 43½	2,240	\$3.85 conv pref.....	No par	14½ Mar 13	46½ Sept 18	12	15	31½	31½
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	800	Warner Quinlan.....	No par						



1900

## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Sept. 21 1935

On Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										
U. S. Government.										Foreign Govt. & Munic. (Con.)										
Fourth Liberty Loan										Costa Rica (Republic of)—										
4th 4 1/4 %	Oct 15 1933-1938	A O	100.9	100.18	425	---	100.9	104.18	---	*7s Nov 1 1932 coupon on	1951	M N	*35	---	---	17 1/2	30 1/2	38	---	
Treasury 4 1/4 %	Oct 15 1947-1952	A O	113.30	115	374	---	113.6	117.7	---	*7s May 1 1936 coupon on	1951	M S	24	24 1/2	13	---	17 1/2	32 1/2	---	
Treasury 4 1/4-3 1/4 %	Oct 15 1943-1945	A O	103.29	104.15	437	---	102.28	106.28	---	Cuba (Republic) 5s of 1904	1944	M S	99 3/4	100 3/4	5	---	68 1/2	94 1/2	100 3/4	
Treasury 4s	Dec 15 1944-1954	A D	109.16	110.9	1,003	---	108.24	112.8	---	External 5s of 1914 ser A	1949	F A	1	101	5	---	83 1/2	90	101	
Treasury 3 1/4 %	Mar 15 1946-1956	M S	108	108.30	174	---	107	110.25	---	External loan 4 1/4 %	1949	F A	*96	98 3/4	---	---	61 1/2	84	98 3/4	
Treasury 3 1/4 %	June 15 1943-1947	J D	105	105.28	63	---	103.38	107.29	---	Sinking fund 5 1/4 %	Jan 15 1953	J J	96 3/4	97 1/2	30	---	61	77	98 1/2	
Treasury 3s	Sept 15 1951-1955	M S	101.12	102.8	921	---	100.20	104.13	---	*Public wks 5 1/4 %	June 30 1945	J D	33 1/4	35 1/4	16	---	19 1/2	23 1/2	42	
Treasury 3 1/4 %	June 15 1946-1948	J D	101.6	101.31	2,564	---	100.20	104.10	---	*Cundinamarca 6 1/4 %	1950	M N	9 3/4	10 1/2	8	---	8 1/2	8 1/2	14 1/2	
Treasury 3 1/4 %	June 15 1940-1943	J D	106.2	106.23	156	---	104.15	108.23	---	Czechoslovakia (Rep of) 8s	1951	A O	100	101 1/2	9	---	77 1/2	95 1/2	107 1/2	
Treasury 3 1/4 %	Mar 15 1941-1943	M S	106.8	106.24	692	---	104.14	108.26	---	Sinking fund 8s ser B	1952	A O	99 3/4	99 3/4	1	---	77	95 1/2	108	
Treasury 3 1/4 %	June 15 1946-1949	J D	102.11	103.1	710	---	101.28	106.11	---	Denmark 20-year extl 6s	1942	J J	100 1/2	102	47	---	79 1/2	98 1/2	106	
Treasury 3 1/4 %	Dec 15 1949-1952	J D	102.4	103	1,184	---	101.15	106.9	---	External gold 5 1/4 %	1955	F A	94 1/2	96 1/2	37	---	75	93	101	
Treasury 3 1/4 %	Aug 1 1941	F A	106.26	107.11	794	---	104.18	108.28	---	External g 4 1/4 %	Apr 15	1962	A O	84 3/4	87 3/4	53	---	61	82 1/2	96 1/2
Treasury 3 1/4 %	Apr 15 1944-1946	A O	103.14	104.2	1,264	---	102.24	106.19	---	Deutsche Bk Am part extl 6s	1932	---	---	---	---	---	---	---	---	
Treasury 2 1/4 %	Mar 15 1955-1960	M S	98.30	99.24	4,136	---	98.30	101.26	---	*Stamped extl to Sept 1 1935	---	---	46 3/4	46 3/4	6	---	48 1/2	46 3/4	70	
Treasury 2 1/4 %	1945-1947	M S	99.26	100.7	1,113	---	99.26	100.7	---	Dominican Rep Cust Ad 5 1/4 %	1942	M S	70	71	7	---	40	61 1/4	71 1/2	
Federal Farm Mortgage Corp—										1st ser 5 1/4 % of 1926	1940	A O	65	65 1/4	6	---	36	55	67	
3 1/4 %	Mar 15 1944-1964	M S	101.21	102.10	42	---	101.14	104.5	---	2d series sink fund 5 1/4 %	1940	A O	65	65 1/4	13	---	36	54 1/2	67	
3s	May 15 1944-1949	M N	99.24	100.14	1,118	---	99.18	102.20	---	*Dresden (City) external 7s	1945	M N	26	26 1/4	3	---	25 1/2	25 1/2	43 1/2	
2 1/4 %	Jan 15 1942-1947	J J	100	100.18	473	---	100	102.24	---	*El Salvador (Republic) 8s A	1948	J J	---	---	---	---	36	65 1/2	65 1/2	
2 1/4 %	Mar 1 1942-1947	M S	98.28	99.11	219	---	98.28	101.20	---	*Certificates of deposit	---	J J	36	37	14	---	35	35	62	
Home Owners' Mfg Corp—										Estonia (Republic of) 7s	1967	J J	94	95	28	---	48 1/2	84 1/2	96	
3s series A	May 1 1944-1952	M N	99.18	100.10	1,646	---	99.18	102.18	---	Finland (Republic) extl 6s	1945	M S	210 1/2	106	17	---	70	103 1/2	108	
2 1/4 %	Aug 1 1939-1949	F A	98.10	99.6	830	---	98.20	101.6	---	External sink fund 6 1/4 %	1956	M S	102 1/2	103	19	---	70 1/2	101 1/2	104 1/2	
State & City—See note below.										*Frankfort (City of) s f 6 1/4 %	1953	M N	25	25 1/2	10	---	20	21 1/2	35 1/4	
Foreign Govt & Municipals										French Republic extl 7 1/4 %	1941	J D	174	177	20	---	126	165 1/2	190	
Agricultural Mfg Bank (Colombia)—										External 7s of 1924	1949	J D	176 1/2	176 1/2	3	---	127 1/2	169 1/2	190	
*Sink fund 6s Feb. coupon on	1947	F A	*21 1/4	24 1/2	---	18 1/4	21	33 1/2	---	*German Government Interna-	1965	J D	25 1/2	28 1/2	355	---	21 1/2	21 1/2	37 1/2	
*Sink fund 6s April coupon on	1948	A O	*21 1/4	24	---	15 1/2	19 1/2	32	---	tional 35-yr 5 1/4 % of 1930	1965	J D	33 1/4	38 1/2	133	---	30 1/4	30 1/4	47 1/2	
Akershus (Dept) extl 6s	1963	M N	94	95 1/4	19	---	90 1/2	96 1/4	---	*German Republic extl 7s	1949	A O	33 1/4	38 1/2	133	---	30 1/4	30 1/4	47 1/2	
*Antioquia (Dept) coll 7s A	1943	J J	8 1/2	8 1/2	5	---	7 1/2	11 1/4	---	*German Prov & Communal Bks	1958	J D	40	40 3/4	23	---	23 1/2	38	48 1/2	
*External s f 7s ser B	1945	J J	*8	10	---	6 1/4	7 1/2	11 1/4	---	(Cons Agric Loan) 6 1/4 %	1958	J D	40	40 3/4	23	---	23 1/2	38	48 1/2	
*External s f 7s ser C	1945	J J	*8	9	---	6 1/4	7 1/2	9 3/4	---	Gras (Municipality of)—	1954	M N	---	100	---	---	49	86	108 1/2	
*External s f 7s ser D	1945	J J	*8 1/2	8 1/2	5	---	7 1/4	10 3/4	---	Gr Brit & Ire (U K of) 5 1/4 %	1937	F A	107 1/2	108 1/2	134	---	107 1/2	107 1/2	116 1/2	
*External s f 7s 1st ser	1957	A O	*8	8 1/2	---	6 1/4	6 1/4	10 1/4	---	*4 1/2 fund loan f opt 1960	1960	M N	107 1/2	112 1/2	595	---	95 1/2	107 1/2	119	
*External sec s f 7s 2d ser	1957	A O	8	8	2	---	6 1/4	6 1/4	---	*Greek Government s f ser 7s	1964	M N	*35	36	---	---	22	33 1/2	39 1/2	
*External sec s f 7s 3d ser	1957	A O	7 3/4	8	4	---	6 1/4	6 1/4	---	*7s part paid	1964	F A	---	36 1/2	---	---	37	37	---	
Antwerp (City) external 5s	1958	J D	100 1/2	100 1/2	12	---	88	126	---	*8 f secured 6s	1968	F A	25 1/4	25 1/4	5	---	16 1/2	25	33	
Argentine Govt Pub Wks 6s	1960	A O	94	95 1/2	13	---	44	90 1/2	---	Haiti (Republic) s f 6s ser A	1952	A O	90 3/4	91 1/2	4	---	67	82	91 1/2	
Argentine 6s of June 1925	1959	J D	94	95 1/2	115	---	44	90	---	*Hamburg (State) 6s	1946	A O	25	25	2	---	20 1/2	22 1/2	36 1/2	
Extl s f 6s of Oct 1925	1959	A O	95	95 1/2	62	---	44	90	---	*Heidelberg (German) extl 7 1/4 %	1950	J J	22	23	4	---	15	16	31	
External s f 6s series A	1957	M S	93 3/4	95 1/2	60	---	44	90 1/4	---	Heilbronn (City) extl 6 1/4 %	1950	A O	103	103 1/4	5	---	66 1/4	101 1/4	104 1/4	
Extl s f 6s of May 1926	1960	M N	94	95 1/4	38	---	44 1/2	90	---	Hungarian Cons Municipal Loan—	1945	J J	30	31 1/2	2	---	25	29 1/2	38	
External s f 6s (State Ry)	1960	M S	94	95 1/4	21	---	44 1/2	90	---	*7 1/4 unmatured coupons on	1945	J J	---	35	---	---	26 1/2	30	37 1/4	
Extl 6s Sanitary Works	1961	F A	94 1/2	95 1/2	12	---	45	90	---	*Hungarian Land M Inst 7 1/4 %	1961	M N	29	29	2	---	29 1/2	29	35	
Extl 6s pub wks May 1927	1961	F A	92	93 1/2	29	---	41 1/2	84 1/2	---	*Sinking fund 7 1/4 % ser B	1961	M N	28 1/2	30	6	---	29 1/2	28 1/2	35	
Public Works extl 5 1/4 %	1962	F A	101 1/2	103 1/2	112	---	77 1/2	98	---	Hungary (Kingdom of)—	1944	F A	37 1/2	38	4	---	31 1/2	34 1/2	49 1/2	
Australia 30-year 6s	1955	J J	101 1/2	103 1/2	95	---	78	98	---	*7 1/4 February coupon on	1944	F A	37 1/2	38	4	---	31 1/2	34 1/2	49 1/2	
External 5s of 1927	1957	M N	95	97 1/2	162	---	73 1/2	92 1/2	---	Irish Free State extl s f 6s	1960	M N	*111	116	---	---	92	108 1/2	118	
External g 4 1/4 % of 1928	1956	M N	91 1/2	92	16	---	73 1/2	91 1/2	---	Italy (Kingdom of) extl 7s	1951	J D	55 1/4	61 1/4	405	---	50 1/4	50 1/4	94 1/2	
Austrian (Govt) s f 7s	1957	J J	91 1/2	92	16	---	73 1/2	91 1/2	---	Italian Cred Consortium 7s A	1937	M S	*77	---	---	---	68	68	99	
*Bavaria (Free State) 6 1/4 %	1945	F A	30 3/4	30 1/2	1	---	26 1/4	29	---	External sec s f 7s ser B	1947	M S	48	52 1/4	27	---	51	48	89	
Belgium 25-yr extl 6 1/4 %	1949	M S	107	107 1/4	23	---	88 1/2	93 1/4	---	Italian Public Utility extl 7s	195									



BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20									
Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold		July 1 1933 to Aug. 31 1935		Range Since Jan. 1		Interest Period		Week's Range or Friday's Bid & Asked		Bonds Sold		July 1 1933 to Aug. 31 1935		Range Since Jan. 1	
Foreign Govt. & Munis. (Cont.)																			
Rotterdam (City) extl 6s.....	M N	114	114	1	Low	Low	High	111 1/2	139 1/2	Atl & Dan 1st g 4s.....	J J	32	35 1/2	54	27	27	42 1/2		
Roumania (Kingdom of Monopolies).....	F A	26 1/2	27 1/2	9	20 1/2	26 1/2	36 1/2	25 1/2	36 1/2	2d 4s.....	J J	26	26 1/2	6	23	23	34 1/2		
*7s August coupon off.....	J J	47 1/2	47 1/2	50	50	50	78	50	78	Atl Gulf & W I 88 coll tr 5s.....	J J	42 1/2	43	13	35 1/2	35 1/2	47		
*Saarbruecken (City) 6s.....	J J	15 1/2	16	2	15 1/2	15	19 1/2	15	19 1/2	Atlantic Refining deb 5s.....	J J	106 1/2	107 1/2	33	101	106 1/2	108 1/2		
Sao Paulo (City of, Brazil).....	M N	*12	13 1/2	11 1/2	11 1/2	11 1/2	19 1/2	11 1/2	19 1/2	Austin & N W 1st gu g 5s.....	J J	100 1/2	100 1/2	3	75	90	101		
*8s May coupon off.....	M N	24 1/2	25 1/2	13	15 1/2	23 1/2	30	15 1/2	30	Baldwin Loco Works 1st 5s.....	M N	103	103 1/2	5	95 1/2	95 1/2	105		
*External 6 1/2s May coupon off 1957	M N	15 1/2	15 1/2	3	12 1/2	14 1/2	23 1/2	12 1/2	23 1/2	Balt & Ohio 1st g 4s.....	A O	100 1/2	101 1/2	115	82 1/2	95 1/2	104 1/2		
San Paulo (State of).....	J J	13 1/2	14	11	12 1/2	12 1/2	21	12 1/2	21	Refund & gen 5s series A.....	J D	73 1/2	74 1/2	279	54	54	77 1/2		
*8s July coupon off.....	J J	13	13 1/2	23	10 1/2	13	21	10 1/2	21	1st gold 5s.....	A O	107	107 1/2	62	94 1/2	101	109 1/2		
*External 7s Sept coupon off.....	M S	77 1/2	78 1/2	19	61	72 1/2	91 1/2	61	72 1/2	Ref & gen 6s series C.....	J D	80 1/2	82 1/2	118	59	63 1/2	86 1/2		
*External 6s July coupon off.....	J J									P. L E & W Va Sys ref 4s.....	M N	99 1/2	99 1/2	71	76 1/2	93 1/2	100		
*Secured 5 1/2s.....	A O									Southwest Div 1st 3 1/2-5s.....	J J	97 1/2	98	62	74 1/2	86	99 1/2		
*Santa Fe (Prov Arg Rep) 7s.....	M S	*55		17	52	55		52	55	Tol & Clin Div 1st ref 4s A.....	J J	85	86	13	61	75 1/2	88		
*Stamped.....	F A	53	56	21	38	49 1/2	62 1/2	38	49 1/2	Ref & gen 5s series D.....	M S	71	73 1/2	48	52 1/2	52 1/2	76		
*Saxon Pub Wks (Germany) 7s.....	F A	33	33 1/2	15	29 1/2	29 1/2	42 1/2	29 1/2	42 1/2	Conv 4 1/2s.....	A O	58	60 1/2	530	38 1/2	38 1/2	61 1/2		
*Gen ref guar 6 1/2s.....	M N	31 1/2	31 1/2	4	28	28	40	28	40	Ref & gen M 5s ser F.....	M S	71 1/2	73 1/2	166	52 1/2	52 1/2	76 1/2		
*Saxon State Mfg Int 7s.....	J D	41 1/2	41 1/2	3	39	39	55	39	55	Bangor & Arnoosk 1st 5s.....	J J	112 1/2	112 1/2	13	94 1/2	110	114 1/2		
*Sinking fund g 6 1/2s.....	J D	38	38	1	36 1/2	36 1/2	52 1/2	36 1/2	52 1/2	Con ref 4s.....	J J	103 1/2	104 1/2	12	74 1/2	100 1/2	106 1/2		
Serbo Croats & Slovenes (Kingdom).....	J J	26 1/2	28 1/2	9	19 1/2	25 1/2	36	19 1/2	25 1/2	4s stamped.....	1951	109	109 1/2	28	171 1/2	103	112 1/2		
*8s Nov 1 1935 coupon on.....	J J	25 1/2	27 1/2	9	17	22 1/2	36	17	22 1/2	Batavian Petr guar deb 4 1/2s.....	J J	115	117	17	94 1/2	103	118		
*7s Nov 1 1935 coupon on.....	J J	69	71	21	42	65 1/2	75	42	65 1/2	Battle Crk & Stur 1st gu 3s.....	J D	*63 1/2			60	64	68		
Silezia (Prov of) extl 7s.....	J D	45 1/2	46 1/2	7	25 1/2	43	61 1/2	25 1/2	43	Beech Creek 1st gu g 4s.....	J J	*101 1/2	102 1/2		88	100	103		
Polissans (City of) extl 6s.....	M N	*162 1/2		117	158	175 1/2		117	158	2d guar g 5s.....	J J	*101 1/2			89 1/2	100	102		
Styria (Province of).....	F A	91 1/2	91 1/2	5	47 1/2	88	99	47 1/2	88	Beech Creek ext 1st g 3 1/2s.....	A O	*95 1/2	98		66	95	98		
*7s Feb coupon off.....	F A	97	98 1/2	14	75	95 1/2	102 1/2	75	95 1/2	Bell Telep of Pa 5s series B.....	J J	118	118 1/2	48	103	113 1/2	120 1/2		
Sydney (City) 5 1/2s.....	F A	97	98 1/2	14	75	95 1/2	102 1/2	75	95 1/2	1st & ref 5s series C.....	A O	123	123 1/2	19	103 1/2	116 1/2	126 1/2		
Taiwan Elec Pow s f 5 1/2s.....	J J	82	82 1/2	13	58	74 1/2	87 1/2	58	74 1/2	Belvidere Delaware cons 3 1/2s.....	J J	*102			82	107 1/2	112 1/2		
Tokyo City 5s loan of 1912.....	M S	71 1/2	71 1/2	3	63 1/2	66 1/2	78	63 1/2	78	Beneficial Indus Loan deb 6s.....	M S	111	111 1/2	14	82	107 1/2	112 1/2		
*External s f 5 1/2s guar.....	A O	78	79 1/2	29	59	74 1/2	86	59	74 1/2	*Berlin City Elec Co deb 6 1/2s.....	J D	30 1/2	31 1/2	20	27 1/2	27 1/2	44		
*Tollma (Dept of) extl 7s.....	M N	*9 1/2	11 1/2	8	8 1/2	8 1/2	12 1/2	8 1/2	12 1/2	*Deb sinking fund 6 1/2s.....	F A	27 1/2	28 1/2	18	24 1/2	24 1/2	39 1/2		
Trondheim (City) 1st 5 1/2s.....	M N	98	98 1/2	14	63 1/2	91	100	63 1/2	91	*Debentures 6s.....	A O	27	27	3	24 1/2	24 1/2	39 1/2		
Upper Austria (Province of).....	J D	109	109	3	51 1/2	95	110 1/2	51 1/2	95	*Berlin Elec El & Underg 6 1/2s.....	A O	31	31	3	27 1/2	30	41 1/2		
*7s unamortized coupon on.....	J D	*103 1/2			41 1/2	82	103 1/2	41 1/2	82	Beth Steel 1st & ref 5s guar A.....	M N	111 1/2	114	31	94 1/2	105 1/2	116 1/2		
*Extl 6 1/2s unamortized coupons.....	J D	39	39 1/2	3	33	36 1/2	47 1/2	33	36 1/2	30-year p m & imp s f 5s.....	J J	103 1/2	103 1/2	9	94	103 1/2	104 1/2		
*Uruguay (Republic) extl 8s.....	F A	37 1/2	39	51	26 1/2	34 1/2	41 1/2	26 1/2	34 1/2	25-yr cons M 4 1/2s ser D.....	J J	99 1/2	99 1/2	258	90 1/2	90 1/2	110 1/2		
*External s f 6s.....	M N	38	39	13	26 1/2	34 1/2	42	26 1/2	34 1/2	Big Sandy 1st 4s.....	J D	*106 1/2	109 1/2		90	102 1/2	110 1/2		
*External s f 6s.....	M N	*51 1/2	59		51	51	83	51	83	Bing & Bing deb 6 1/2s.....	M S	*37 1/2	48		25	34 1/2	45		
Venetian Prov Mfg Bank 7s.....	A O	a85 1/2	a86	9	52 1/2	84 1/2	96	52 1/2	84 1/2	Boston & Maine 1st 5s A C.....	M S	77	79	28	59 1/2	59 1/2	80 1/2		
Vienna (City of).....	M N	67 1/2	69 1/2	21	41	63	74 1/2	41	63	1st M 5s series II.....	M N	78	80	30	60 1/2	60 1/2	82 1/2		
*8s May coupon on.....	F A	83 1/2	84 1/2	20	63	80 1/2	90	63	80 1/2	1st g 4 1/2s ser JJ.....	A O	72	72 1/2	10	56	56 1/2	75		
Warsaw (City) external 7s.....	J D									Boston & N Y Air Line 1st 4s.....	F A	34 1/2	35 1/2	9	26	26	40 1/2		
Yokohama (City) extl 6s.....	J D									*Botany Cons Mills 6 1/2s.....	A O	13 1/2	16 1/2	78	54	54	16 1/2		
RAILROAD AND INDUSTRIAL COMPANIES.																			
*Atlantic Pow & Paper 1st 5s.....	J D	28 1/2	33 1/2	196	15 1/2	26	41 1/2	15 1/2	26	Brooklyn City RR 1st 5s.....	J J	*82	86 1/2		68 1/2	84	92 1/2		
Abraham & Strauss deb 5 1/2s.....	A O	102 1/2	102 1/2	11	87	102 1/2	105 1/2	87	102 1/2	Bklyn Edison Inc gen 5s A.....	J J	108 1/2	108 1/2	17	103	106 1/2	110 1/2		
Adams Express coll tr g 4s.....	M S	98 1/2	98 1/2	7	61	85	99 1/2	61	85	Gen mtg 5s series E.....	J J	107	108 1/2	37	102 1/2	106	110		
Adriatic Elec Co ext 7s.....	A O	25 1/2	24 1/2	6	51	51	100 1/2	51	100 1/2	Bklyn-Manh R T see 6s A.....	J J	106	106 1/2	119	86 1/2	104 1/2	107 1/2		
Ala Gt Sou 1st cons A 5s.....	J D	*105 1/2	108	7	80 1/2	104	108 1/2	80 1/2	104	15-year sec 6s, series A.....	J D	104 1/2	105 1/2	25	98	104	105 1/2		
1st cons 4s ser B.....	J D	100 1/2	100 1/2	7	74	98 1/2	104 1/2	74	98 1/2	Bklyn Qu Co & Sub con gtd 5s.....	M N		71 1/2		52 1/2	55	71		
*Albany Perfor Wrap Pap 6s.....	A O	42	43	21	38	38	64 1/2	38	64 1/2	1st 5s stamped.....	1941	*71 1/2			67 1/2	65	77 1/2		
*6s assorted.....	A O	44 1/2	45 1/2	4	46	44 1/2	46 1/2	46	44 1/2	Bklyn Union El 1st g 5s.....	F A	107 1/2	108 1/2	24	72 1/2	100 1/2	110 1/2		
Alb & Susq 1st guar 3 1/2s.....	A O	*102 1/2	104	4	46	44 1/2	46 1/2	46	44 1/2	Bklyn Un Gas 1st cons g 5s.....	M N	119	119 1/2	5	103 1/2	114 1/2	121		
Allegheny Corp coll tr 5s.....	F A	76	78	77	47 1/2	64 1/2	79 1/2	47 1/2	64 1/2	1st lien & ref 6s series A.....	M N	126 1/2	126 1/2	2	105 1/2	118 1/2	128		
Coll & conv 5s.....	J D	66 1/2	68 1/2	54	41	52 1/2	70	41	52 1/2	Conv deb g 5 1/2s.....	J D	104 1/2	105	9	158	103 1/2	106 1/2		
*Coll & conv 6s.....	A O	23 1/2	25 1/2	24	13	13	30	13	30	Debenture gold 5s.....	J J	104 1/2	105	9	93	103 1/2	106 1/2		
6s stamped.....	1950	16 1/2	18	45	8	8	20 1/2	8	20 1/2	1st lien & ref 5s series B.....	M N	108 1/2	108 1/2	3	100 1/2	107 1/2	111		
Alle & West 1st gu 4s.....	A O	92	92	1	62	84 1/2	92 1/2	62	84 1/2	Bruns & West 1st gu g 4s.....	J J	102 1/2	102 1/2	4	86 1/2	101 1/2	103 1/2		
Alles Val gen guar 4s.....	M S	108 1/2	108 1/2	15	93	105 1/2	109 1/2	93	105 1/2	Buff Gen El 4 1/2s series B.....	F A	108 1/2							



For footnotes see page 1905



BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20									
Interest Period										Interest Period									
Week's Range or Friday's Bid & Asked										Week's Range or Friday's Bid & Asked									
July 1 1933 to Aug. 31 1935										July 1 1933 to Aug. 31 1935									
Range Since Jan. 1										Range Since Jan. 1									
Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.		
*Green Bay & West deb cts A.....										Liggett & Myers Tobacco 7s.....									
Feb	42½	7	26	38½	38½	26	38½	38½	26	132½	133½	46	117	130	134½	117	130	134½	
*Debtors cts B.....										Little Miami gen 4s series A.....									
Feb	6	7½	3	3½	8½	3	3½	8½	3	120	123	11	103	115½	123½	103	115½	123½	
Greenbrier Ry 1st gu 4s.....										Loew's Inc deb s f 6s.....									
1940	79	83	65	49½	53	83	49½	53	83	104½	104½	26	78	103½	106	78	103½	106	
Gulf Mob & Nor 1st 5½s B.....										Lombard Elec 7s ser A.....									
1950	74	79	76	55	66½	66½	55	66½	66½	100	100½	32	97½	100	103½	97½	100	103½	
1st mtg 5s series C.....										Long Dock consol g 6s.....									
1950	51	51	55	49½	50½	55	49½	50½	55	104½	104½	11	98½	104½	106½	98½	104½	106½	
Gulf & S I 1st ref & ser 5s.....										Long Island gen gold 4s.....									
Feb 1953	51	51	55	50	90	100	50	90	100	100	103½	17	87½	100	105	87½	100	105	
Stamped.....										20-year p m deb 5s.....									
1942	98½	100	20	95½	105½	108	95½	105½	108	101	101½	7	85½	101	105½	85½	101	105½	
Hackensack Water 1st 4s.....										Guar ref gold 4s.....									
1942	106½	107½	4	31	33½	46½	31	33½	46½	101	101½	7	85½	101	105½	85½	101	105½	
*Hansa 88 Lines 6s with warr.....										Lorillard (P) Co deb 7s.....									
1939	33½	44	4	91	112½	117½	91	112½	117½	101	101½	7	85½	101	105½	85½	101	105½	
*Harpen Mining 6s.....										Louisiana & Ark 1st 5s ser A.....									
1949	33½	44	4	20	30	42	20	30	42	101	101½	7	85½	101	105½	85½	101	105½	
Hocking Val 1st cons g 4½s.....										Louisville Gas & El (Ky) 5s.....									
1909	115	115½	17	12½	13	15	12½	13	15	101	101½	7	85½	101	105½	85½	101	105½	
*Hoe (R) & Co 1st 6½s ser A.....										Louis & Jeff Bdg Co gu g 4s.....									
1934	31	35	1	70	70	95	70	70	95	101	101½	7	85½	101	105½	85½	101	105½	
*Holland-Amer Line 6s (flat).....										Louisville & Nashville 5s.....									
1947	12	35	1	89½	104½	106½	89½	104½	106½	101	101½	7	85½	101	105½	85½	101	105½	
Houstonian Ry cons g 5s.....										Unifed gold 4s.....									
1937	79	81½	1	90	101	103½	90	101	103½	101	101½	7	85½	101	105½	85½	101	105½	
H & T C 1st g 5s int guar.....										1st refund 5½s series A.....									
1937	102	102½	1	81	85	98	81	85	98	101	101½	7	85½	101	105½	85½	101	105½	
Houston Belt & Term 1st 5s.....										1st & ref 5s series B.....									
1937	102	102½	1	81	85	98	81	85	98	101	101½	7	85½	101	105½	85½	101	105½	
Houston Oil sink fund 5½s A.....										1st & ref 4½s series C.....									
1940	97	97½	14	81	85	98	81	85	98	101	101½	7	85½	101	105½	85½	101	105½	
Hudson Coal 1st s f 5s ser A.....										Gold 5s.....									
1942	42½	43½	100	101½	101½	119½	101½	101½	119½	101	101½	7	85½	101	105½	85½	101	105½	
Hudson Co Gas 1st g 5s.....										Paducah & Mem Div 4s.....									
1949	117½	118½	41	81	85	98	81	85	98	101	101½	7	85½	101	105½	85½	101	105½	
Hud & Manhat 1st 5s ser A.....										St Louis Div 2d gold 5s.....									
1957	84½	85½	41	81	85	98	81	85	98	101	101½	7	85½	101	105½	85½	101	105½	
*Adjustment Income 5s.....										Mob & Montg 1st g 4½s.....									
Feb 1957	35	36	70	25½	25½	39½	25½	25½	39½	101	101½	7	85½	101	105½	85½	101	105½	
Illinois Bell Telephone 5s.....										South Ry Joint Monon 4s.....									
1956	105½	106½	50	103½	105½	111½	103½	105½	111½	101	101½	7	85½	101	105½	85½	101	105½	
Illinois Central 1st gold 4s.....										Atl Knox & Cin Div 4s.....									
1951	101	101½	103½	78½	99	103	78½	99	103	101	101½	7	85½	101	105½	85½	101	105½	
1st gold 3½s.....										*Lower Austria Hydro El 6½s.....									
1951	101	101½	103½	78½	99	103	78½	99	103	101	101½	7	85½	101	105½	85½	101	105½	
Extended 1st gold 3½s.....										*McCormick Stores deb 5½s.....									
1951	101	101½	103½	78½	99	103	78½	99	103	101	101½	7	85½	101	105½	85½	101	105½	
1st gold 3s sterling.....										Proof of claim filed by owner.....									
1951	101	101½	103½	78½	99	103	78½	99	103	101	101½	7	85½	101	105½	85½	101	105½	
Collateral trust gold 4s.....										McKesson & Robbins deb 5½s.....									
1952	73½	76½	28	57	67	83½	57	67	83½	101	101½	7	85½	101	105½	85½	101	105½	
Refunding 4s.....										*Manat Sugar 1st s f 7½s.....									
1952	73½	76½	28	57	67	83½	57	67	83½	101	101½	7	85½	101	105½	85½	101	105½	
Purchased lines 3½s.....										*Certificates of deposit.....									
1952	73½	76½	28	57	67	83½	57	67	83½	101	101½	7	85½	101	105½	85½	101	105½	
Collateral trust gold 4s.....										*Stamp Oct 1931 coupon.....									
1953	61½	64	39	52½	59½	71	52½	59½	71	101	101½	7	85½	101	105½	85½	101	105½	
Refunding 5s.....										*Certificates of deposit.....									
1953	61½	64	39	52½	59½	71	52½	59½	71	101	101½	7	85½	101	105½	85½	101	105½	
15-year secured 6½s g.....										*Flat stamped modified.....									
1936	52	55½	155	42½	42½	63½	42½	42½	63½	101	101½	7	85½	101	105½	85½	101	105½	
Aug 1 1936										*Certificates of deposit.....									
1950	101½	101½	2	70½	98½	102½	70½	98½	102½	101	101½	7	85½	101	105½	85½	101	105½	
Litchfield Div 1st gold 3s.....										*Manhat Ry (NY) cons g 4s.....									
1951	85½	86½	1	73½	81	88½	73½	81	88½	101	101½	7	85½	101	105½	85½	101	105½	
Louis Div & Term g 3½s.....										*Certificates of deposit.....									
1953	92	95	5	65½	89½	95	65½	89½	95	101	101½	7	85½	101	105½	85½	101	105½	
Omaha Div 1st gold 3s.....										2d 4s.....									
1951	68	68	1	60	65½	77	60	65½	77	101	101½	7	85½	101	105½	85½	101	105½	
St Louis Div & Term g 3s.....										Manila Elec RR & Lt s f 5s.....									
1951	75	79	1	61	74	76	61	74	76	101	101½	7	85½	101	105½	85½	101	105½	
Gold 3½s.....										Manila RR (South Lines) 4s.....									
1951	81	81	1	62½	80	87½	62½	80	87½	101	101½	7	85½	101	105½	85½	101	105½	
Springfield Div 1st g 3½s.....										1st ext 4s.....									
1951	99	99	1	67	97½	97½	67	97½	97½	101	101½	7	85½	101	105½	85½	101	105½	
Western Lines 1st g 4s.....										*Man G B & N W 1st 3½s.....									
1951	82½	82½	1	75	85½	89½	75	85½	89½	101	101½	7	85½	101	105½	85½	101	105½	
Ill Cent and Chle St L & N O—										Mfrs Tr Co cts of part in									
Joint 1st ref 6s series A.....										A I Namm & Son 1st 6s.....									
1953	63½	66	86	52½	52½	78½	52½	52½	78½	101	101½	7	85½	101	105½	85½	101	105½	
1st & ref 4½s series C.....										Marion Steam Shovel s f 6s.....									
1953	59	61½	21	49½	49½	74½	49½	49½	74½	101	101½	7	85½	101	105½	85½	101	105½	
Illinois Steel deb 4½s.....										Market St Ry 7s ser A.....									
1940	108½	109	12	101½	106	109	101½	106	109	101	101½	7	85½	101	105½	85½	101	105½	
*Heeder Steel Corp mtg 6s.....										Mead Corp 1st 6s with warr.....									
1948	34	34	1	31	32½	43½	31	32½	43½	101	101½	7	85½	101	105½	85½	101	105½	
Ind Bloom & West 1st ext 4s.....										Meridionale Elec 1st 7s A.....									
1940	102	102	3	89½	104	104	89½	104	104	101	101½	7	85½	101	105½	85½	101	105½	
Ind Ill & Iowa 1st g 4s.....										Met Ed 1st & ref 6s ser C.....									
1950	100	100½	3	72	95½	100½	72	95½	100½	101	101½	7	85½	101	105½	85½	101	105½	
*Ind & Louisville 1st gu 4s.....										1st g 4½s series D.....									
1956	77½	81	2	6	7	16	6	7	16	101	101½	7	85½	101	105½	85½	101	105½	
Ind Union Ry gen 5s ser A.....										Metrop Wat Sew & D 5½s.....									
1956	105½	108½	1	96	104	106½	96	104	106½	101	101½	7	85½	101	105½	85½	101	105½	
Gen & ref 6s series B.....										*Met West Union El (Chic) 4s.....									
1955	107	107½	1	98½	106	106½	98½	106	106½	101	101½	7	85½	101	105½	85½	101	105½	
Inland Steel 1st 4½s ser A.....										*Mex Internat 1st s f 7s.....									
1978	105	105½	35	79	103	107½	79	103	107½	101	101½	7	85½	101	105½	85½	101	105½	
1st M s f 4½s ser B.....										*Ming Mill Mach 1st s f 7s.....									
1991	104½	105½	38	80	103½	106½	80	103½	106½	101	101½	7	85½	101	105½	85½	101	105½	
Interboro Rap Tran 1st 5s.....										Michigan Central Detroit & Bay									
1966	90½	92½	369	86½	81½	94½	86½	81½	94½	101	101½	7	85½	101	105½	85½	101	105½	
Certificates of deposit.....										City Air Line 4s.....									
1932	89½	91	39	86½	86½	92½	86½	86½	92½	101	101½	7	85½	101	105½	85½	101	105½	
*10-year 6s.....										Jack Lins & Sag 3½s.....									
1932	73	78	256	19½	50	84½	19½	50	84½	101	101½	7	85½	101	105½	85½	101	105½	
*Certificates of deposit.....										1st gold 3½s.....									
1932	70½	73½	35	20½	48½	81	20½	48½	81	101	101½	7	85½	101	105½	85½	101	105½	
*10-year conv 7% notes.....										Ref & Imp 4½s series C.....									
1932	90½	92½	58	57½	84	95	57½	84	95	101	101½	7	85½	101	105½	85½	101	105½	
*Certificates of deposit.....										Mid of N J 1st ext 5s.....									
1951	89½	91	59	57½	82	94½	57½	82	94½	101	101½	7	85½	101	105½	85½	101	105½	
Intarke Iron 1st 5s.....										Midvale St & O coll tr s f 6s.....									
1951	77	78	23	50	72	82½	50	72	82½	101	101½	7	85½	101	105½	85½	101	105½	
Int Agric Corp 1st & coll tr 5s—										Milw El Ry & Lt 1st 5s B.....									
Stamped extended to 1942.....										1st mtg 5s.....									
1945	98	98	7	52	91½	99½	52	91½	99½	101	101½	7	85½	101	105½	85½	101	105½	
Int Cement cons deb 5s.....										*Milw & Nor 1st ext 4½s (1880) 1934									
1945	103½	103½	58	74	97½	104½	74	97½	104½	101	101½	7	85½	101	105½	85½	101	105½	
*Int-Grt Nor 1st 6s ser A.....										1st ext 4½s.....									
1952	32	34½																	



**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ended Sept. 20

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Sept. 20										Week Ended Sept. 20										
Interest	Period	Week's Range of Friday's Bid & Asked	Bonds Sold	1933 to Aug. 31 1935	Range Since Jan. 1	1933 to Aug. 31 1935	Range Since Jan. 1	1933 to Aug. 31 1935	Range Since Jan. 1	Interest	Period	Week's Range of Friday's Bid & Asked	Bonds Sold	1933 to Aug. 31 1935	Range Since Jan. 1	1933 to Aug. 31 1935	Range Since Jan. 1			
*Nat Ry of Mex pr lien 4 1/4s	1957	J J	Low	High	No.	Low	Low	High	High	Ontario Power N F 1st 5s	1943	F A	Low	High	No.	Low	Low	High	High	
*Assent cash war ret No 4 on	1977	A O	*2 1/4	3 1/4	5	1 1/2	2 1/2	5	5	Ontario Transmission 1st 5s	1945	M N	111	112 1/2	30	99	109	113 1/2	113 1/2	
*Guar 4s Apr '14 coupon	1977	A O	*2 1/4	3 1/4	5	1 1/2	2 1/2	5	5	Oregon RR & Nav com g 4s	1946	J D	109 1/2	110	24	94 1/2	109 1/2	117 1/2	117 1/2	
*Assent cash war ret No 5 on	1977	A O	*2 1/4	3 1/4	5	1 1/2	2 1/2	5	5	Ore Short Line 1st cons g 5s	1946	J J	107 1/2	108 1/2	8	83 1/4	105	109	109	
*Nat RR Mex pr lien 4 1/4s	1926	A O	*2 1/4	3 1/4	5	1 1/2	2 1/2	5	5	Guar 1st cons 5s	1946	J J	117	118 1/2	8	100	114 1/2	118 1/2	118 1/2	
*Assent cash war ret No 4 on	1951	A O	3 1/4	3 1/2	5	2	3	6 1/2	6 1/2	Ore Wash RR & Nav 4s	1946	J J	118 1/2	119 1/2	5	99 1/2	115 1/2	118 1/2	118 1/2	
*Assent cash war ret No 4 on	1951	A O	*2 1/4	3 1/4	5	1 1/2	2 1/2	5	5	Ore Steel 1st mtg 5s	1946	J J	102 1/2	103 1/2	216	77 1/2	101	106	106	
Nat Steel 1st coll s f 4s	1965	J D	104	104 1/2	217	2 1/2	2 1/2	4 1/2	4 1/2	Ore Steel 1st mtg 5s ser A	1946	J J	100 1/2	100 1/2	3	65 1/2	94	100 1/2	100 1/2	
Naugatuck RR 1st g 4s	1965	J D	104	104 1/2	217	2 1/2	2 1/2	4 1/2	4 1/2	Pacific Coast 1st g 5s	1946	J J	98 1/2	100 1/2	141	20	69 1/2	100 1/2	100 1/2	
Newark Consol Gas cons 5s	1948	J J	*116 1/2	116 1/2	2	101 1/2	113 1/2	120 1/2	120 1/2	Pacific Gas & El gen & ref 5s A	1946	J J	39 1/2	39 1/2	2	25	36	45	45	
New England RR guar 5s	1945	J J	67 1/2	67 1/2	7	60	60	70	70	Pac RR of Mo 1st ext g 5s A	1942	J J	105 1/2	106 1/2	26	98 1/2	105 1/2	109	109	
Consol guar 4s	1945	J J	67 1/2	67 1/2	7	60	60	70	70	*2D extended gold 5s	1938	F A	98	99	11	80	98	101 1/2	101 1/2	
New England Tel & Tel 5s A	1952	J D	121 1/2	123	20	104 1/2	115 1/2	124	124	Pacific Tel & Tel 1st 5s	1938	J J	*92 1/2	99	11	80	98	101 1/2	101 1/2	
1st g 4 1/4s series B	1961	M N	118 1/2	118 1/2	20	99 1/2	112 1/2	123 1/2	123 1/2	Ref mtg 5s series A	1937	J J	105	106	19	84	93	100	100	
N J Junction RR guar 1st 4s	1986	F A	99 1/2	99 1/2	2	82 1/2	88 1/2	100	100	Paducah & Ills 1st s f g 4 1/4s	1952	M N	110	110 1/2	7	103 1/2	105	107 1/2	107 1/2	
N J Pow & Light 1st 4 1/4s	1960	A O	105	105 1/2	2	82 1/2	88 1/2	100	100	*Pan-Am Pet Co (Cal) con g 5s	1940	J D	39 1/2	40 1/2	12	25	33 1/2	46	46	
New Ori Great Nor 5s A	1983	J J	70 1/2	73 1/2	34	48 1/2	48 1/2	73 1/2	73 1/2	*Certificates of deposit										
NO & NE 1st redempt 4 1/4s A	1952	J J	70 1/2	73 1/2	34	48 1/2	48 1/2	73 1/2	73 1/2	Paramount Broadway Corp										
New Ori Pub Serv 1st 5s A	1952	A O	80 1/2	82	35	50	50	53	53	1st M s f g 3s loan cts	1955	F A	61 1/2	62 1/2	32	93	93	97 1/2	97 1/2	
First & ref 5s series B	1955	J D	80 1/2	81 1/2	35	50	50	53	53	Paramount Pictures deb 6s	1955	J J	95	97 1/2	521	93	93	97 1/2	97 1/2	
New Orleans Term 1st g 4s	1953	J J	76	77	35	58 1/2	69 1/2	87	87	Paris-Orleans RR ext 3 1/4s	1926	M S	134 1/2	138	13	104 1/2	130 1/2	163	163	
N O Tex & Mex n-c line 5s	1935	A O	27	27	35	12 1/2	15 1/2	27	27	*Park-Lexington 6 1/2s cts	1953	A O	31	31	2	8	17 1/2	35	35	
1st 5s series B	1954	A O	31	32 1/2	33	14 1/2	18 1/2	34	34	Parmer Trans deb 5s	1944	A O	27 1/2	29 1/2	3	14	23	33	33	
1st 4 1/4s series C	1956	F A	31	32 1/2	33	14 1/2	18 1/2	34	34	Pat & Pasmac G & E cons 5s	1940	M S	118	118	1	102	116	118 1/2	118 1/2	
1st 5 1/4s series D	1956	F A	30 1/2	31 1/2	62	14 1/2	19 1/2	33	33	*Paulista Ry 1st ref s f 7s	1942	M S	84 1/2	84 1/2	1	45 1/2	87	94	94	
1st 5 1/4s series A	1954	A O	31 1/2	33	48	14 1/2	19 1/2	33	33											
N & C Bdge gen guar 4 1/4s	1945	J J	*107 1/2	107 1/2	92	102 1/2	107 1/2	107 1/2	107 1/2											
N Y B & M B 1st con g 5s	1935	A O	107 1/2	109 1/2	166	100 1/2	100 1/2	102 1/2	102 1/2	Penn Co g 3 1/4s coll trst ser B	1937	M S	*102 1/2	102 1/2	1	94	102	102 1/2	102 1/2	
N Y Cent RR con g 5s	1944	M N	107 1/2	109 1/2	166	100 1/2	100 1/2	102 1/2	102 1/2	Guar 3 1/4s trust cts C	1941	F A	*102 1/2	102 1/2	1	81 1/2	100	103	103	
Consol 4s series A	1998	F A	84 1/2	85 1/2	171	64	73 1/2	87 1/2	87 1/2	Guar 3 1/4s trust cts D	1942	J D	102	102 1/2	2	83 1/2	98 1/2	102 1/2	102 1/2	
Ref & Imp 4 1/4s series A	2013	A O	68 1/2	72 1/2	346	43 1/2	43 1/2	73 1/2	73 1/2	Guar 4s ser E trust cts	1944	J D	102 1/2	102 1/2	1	81 1/2	98	103	103	
Ref & Imp 5s series C	2013	A O	75	78 1/2	405	46 1/2	46 1/2	79 1/2	79 1/2	Secured gold 4 1/4s	1952	M N	*102 1/2	102 1/2	1	84 1/2	99 1/2	103	103	
N Y Cent & Hud Riv M 3 1/4s	1907	J J	93 1/2	94 1/2	85	73 1/2	92	98 1/2	98 1/2	Penn-Dixie Cement 1st 5s A	1983	M N	105 1/2	105 1/2	18	82	104 1/2	107 1/2	107 1/2	
Debenture 4s	1942	J J	96	97	73	67	88	97 1/2	97 1/2	Pa Ohio & Det 1st & ref 4 1/4s A	1977	A O	90	91	16	55	71 1/2	93 1/2	93 1/2	
Ref & Imp 4 1/4s ser A	2013	F A	68 1/2	72	311	43	43	73 1/2	73 1/2	4 1/4s series B	1981	J J	104 1/2	104 1/2	33	78	103	106 1/2	106 1/2	
Lake Shore coll gold 3 1/4s	1998	F A	87 1/2	87 1/2	5	64	78 1/2	89 1/2	89 1/2	Pennsylvania P & L 1st 4 1/4s	1981	A O	104 1/2	105 1/2	193	101 1/2	104 1/2	106 1/2	106 1/2	
Mitch Cent coll gold 3 1/4s	1998	F A	85 1/2	86 1/2	8	65	79	89 1/2	89 1/2	Pennsylvania RR cons g 4s	1943	M N	110 1/2	111	5	94 1/2	107	111	111	
N Y Chic & St L 1st g 4s	1937	A O	101 1/2	102	9	77	100 1/2	102 1/2	102 1/2	Consol gold 4s	1948	M N	110 1/2	110 1/2	3	94 1/2	108	114 1/2	114 1/2	
Refunding 5 1/4s series A	1974	A O	85 1/2	86 1/2	9	77	100 1/2	102 1/2	102 1/2	4s star: stdp dollar May 1	1948	M N	110 1/2	111	1	94 1/2	108	114 1/2	114 1/2	
Ref 4 1/4s series C	1975	M S	61	63	303	36 1/2	47	66	66	Consol sinking fund 4 1/4s	1960	F A	116 1/2	116 1/2	37	98 1/2	114 1/2	119 1/2	119 1/2	
3-yr 6 1/2 gold notes	1935	A O	62	63 1/2	84	41 1/2	43 1/2	71 1/2	71 1/2	General 4 1/4s series A	1965	J D	106 1/2	107 1/2	95	80 1/2	104 1/2	109 1/2	109 1/2	
N Y Connect 1st g 4 1/4s A	1953	F A	106 1/2	107	12	92 1/2	106 1/2	108 1/2	108 1/2	General 5s series B	1965	J D	111 1/2	112 1/2	47	87 1/2	109	115 1/2	115 1/2	
1st guar 5s series B	1953	F A	106 1/2	107	12	92 1/2	106 1/2	108 1/2	108 1/2	Secured gold 5 1/4s	1936	F A	101 1/2	102 1/2	16	101	101 1/2	106	106	
Dock 1st gold 4s	1951	F A	*106 1/2	107	12	92 1/2	106 1/2	108 1/2	108 1/2	Debenture g 4 1/4s	1934	M N	106 1/2	107	20	81	105	108	108	
Serial 5% notes	1938	A O	72	72 1/2	16	41 1/2	59 1/2	74 1/2	74 1/2	General 4 1/4s series D	1970	A O	96 1/2	97 1/2	148	66	90 1/2	97 1/2	97 1/2	
N Y Edison 1st & ref 6 1/4s A	1941	A O	55 1/2	55	43	30	42 1/2	58	58	Peop Gas L & C 1st cons 6s										



BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 20									
Interest Period										Interest Period									
Range of Friday's Bid & Asked										Range of Friday's Bid & Asked									
Low High No										Low High No									
July 1 1933 to Aug. 31 1935										July 1 1933 to Aug. 31 1935									
Range Since Jan. 1										Range Since Jan. 1									
Roeh G&E gen M 5 1/4s ser C.....1948										Union Elec Lt & Pr (Mo) 5s.....1957									
M S 107 1/4 107 1/4 2										A O 106 106 1/2 4									
Gen mte 4 1/4s series D.....1977										J J 104 1/2 104 3/4 2									
M S 109 1/4 109 1/4 6										A O 120 1/4 120 1/4 5									
Gen mte 5s series E.....1962										F A 120 1/4 120 1/4 5									
M F 10 11 1/4 12										J J 111 1/2 113 243									
†R I Ark & Louis 1st 4 1/4s.....1934										M S 105 106 1/2 74									
A O 115 1/4 115 1/4 1										J J 105 106 1/2 19									
Royal Dutch 4s with warr.....1945										M S 114 114 4									
A O 34 1/2 34 1/2 5										J D 101 1/2 102 1/2 56									
Ruh Chemical s f 6s.....1945										A O 106 1/2 107 22									
A O 32 3/4 34 5										M S 90 7/8 93 154									
Rut-Canada 1st gu 4s.....1949										J J 27 32									
J J 34 34 2										J J 96 1/4 97 1/2 161									
Rutland RR 1st con 4 1/4s.....1941										M N 99 1/4 99 1/4 85 1/2									
J J 35 35 2										J J 98 98 101									
St Joe & Grand Ind 1st 4s.....1947										M S 65 66 1/2 24									
J J 107 107 1										M N 62 62 54									
J J 104 104 1										J J 37 37 56 1/2									
St Jos Ry Lt Ht & Pr 1st 5s.....1937										J J 60 60 75									
M N 88 1/4 88 1/4 6										J J 94 94 17 1/2									
St Lawr & Adr 1st g 5s.....1996										J J 81 81 15 1/2									
A O 89 1/4 89 1/4 70										J J 94 94 18									
2d gold 6s.....1996										J J 94 94 16 1/2									
A O 89 1/4 89 1/4 70										J J 94 94 16 1/2									
St Louis Iron Mt & Southern.....1933										J J 94 94 16 1/2									
M N 65 66 1/2 24										J J 94 94 16 1/2									
†Hiv & G Div 1st g 4s.....1933										J J 94 94 16 1/2									
M N 62 62 54										J J 94 94 16 1/2									
†Certificates of depo-It.....1933										J J 94 94 16 1/2									
M N 62 62 54										J J 94 94 16 1/2									
†St L Peor & N W 1st gu 5s.....1948										J J 94 94 16 1/2									
J J 38 1/2 38 1/2 8										J J 94 94 16 1/2									
J J 71 1/2 72 6										J J 94 94 16 1/2									
†St L Rocky Mt & P 5s stp.....1955										J J 94 94 16 1/2									
J J 12 1/4 13 1/4 16										J J 94 94 16 1/2									
†St L-San Fran pr lien 4s.....1950										J J 94 94 16 1/2									
J J 11 11 1/2 16										J J 94 94 16 1/2									
†Certificates of deposit.....1950										J J 94 94 16 1/2									
J J 13 1/4 14 1/2 27										J J 94 94 16 1/2									
†Prior lien 5s series B.....1950										J J 94 94 16 1/2									
J J 12 1/2 13 1/4 14										J J 94 94 16 1/2									
†Certificates of deposit.....1975										J J 94 94 16 1/2									
M S 9 10 10 1/2 46										J J 94 94 16 1/2									
†Con M 4 1/4 series A.....1975										J J 94 94 16 1/2									
M S 9 10 10 1/2 46										J J 94 94 16 1/2									
†Cts of deposit stamped.....1975										J J 94 94 16 1/2									
M S 9 10 10 1/2 46										J J 94 94 16 1/2									
St L S W 1st 4s bond cts.....1989										M N 81 1/2 82 2									
M N 81 1/2 82 2										J J 63 63 1/2 9									
2s g 4s inc bond cts.....No										J J 61 64 1/4 58									
1st terminal & uniting 5s.....1952										J J 51 1/2 53 34									
J J 61 64 1/4 58										J J 97 1/4 98 7									
Gen & ref g 5s ser A.....1990										J J 98 98 1									
J J 51 1/2 53 34										J D 102 1/4 102 1/4 5									
St Paul City Cable cons 5s.....1937										J J 45 1/2 45 1/2 1									
J J 97 1/4 98 7										J D 101 1/2 102 1/4 5									
Guaranteed 5s.....1937										J J 45 1/2 45 1/2 1									
J J 98 98 1										J D 101 1/2 102 1/4 5									
St P & Duluth 1st con g 4s.....1968										J J 45 1/2 45 1/2 1									
J D 102 1/4 102 1/4 5										J J 45 1/2 45 1/2 1									
†St Paul & Gr Trk 1st 4 1/4s.....1947										J J 45 1/2 45 1/2 1									
J J 10 29 1/2 16										J J 45 1/2 45 1/2 1									
†St Paul & K O Sh L g 4 1/4s.....1941										J J 45 1/2 45 1/2 1									
F A 13 13 1/2 16										J J 45 1/2 45 1/2 1									
St Paul Minn & Man 5s.....1943										J J 45 1/2 45 1/2 1									
J J 107 1/4 107 1/4 24										J J 45 1/2 45 1/2 1									
Mont ext 1st gold 4s.....1937										J D 103 1/2 104 9									
J D 103 1/2 104 9										J J 102 102 12									
†Pacific Ext g 4s (large).....1940										J J 117 118 15									
J J 102 102 12										J J 117 118 15									
St Paul Un Dep 5s guar.....1972										J J 117 118 15									
J J 117 118 15										J J 117 118 15									
S A & Ar Pass 1st gu g 4s.....1943										J J 89 1/4 90 7/8 64									
J J 89 1/4 90 7/8 64										J J 107 1/2 108 13									
San Antonio Publ Ser 1st 5s.....1952										J J 107 1/2 108 13									
J J 107 1/2 108 13										M S 112 112 1									
Santa F. Pres & Phen 1st 5s.....1942										M S 112 112 1									
M S 112 112 1										J J 45 49 1/2 5									
Schulco Co guar 6 1/4s.....1946										J J 45 49 1/2 5									
J J 45 49 1/2 5										A O 46 1/2 46 1/2 4									
Star-ped.....1946										A O 46 1/2 46 1/2 4									
A O 46 1/2 46 1/2 4										M N 111 1/2 111 1/2 2									
Scioto V & N E 1st gu g 4s.....1989										M N 111 1/2 111 1/2 2									
M N 111 1/2 111 1/2 2										A O 13 13 2									
†Seaboard Air Line 1st g 4s.....1950										A O 13 13 2									
A O 13 13 2										A O 13 13 2									
†Certificates of deposit.....1950										A O 13 13 2									
A O 13 13 2										A O 13 13 2									
†Gold 4s stamped.....1950										A O 13 13 2									
A O 13 13 2										A O 13 13 2									
†Certs of deposit stamped.....1950										A O 13 13 2									
A O 13 13 2										A O 13 13 2									
†Adjustment 5s.....Oet 1949										A O 13 13 2									
A O 13 13 2										A O 13 13 2									
†Refunding 4s.....1959										A O 13 13 2									
A O 13 13 2										A O 13 13 2									
†Certificates of deposit.....1945										M S 6 1/2 7 3/8 35									
M S 6 1/2 7 3/8 35										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†1st & cons 5s series A.....1945										A O 5 5 2									
A O 5 5 2										A O 5 5 2									
†Certificates of deposit.....1945										A O 5 5 2									
A O 5 5 2																			



1906

## New York Curb Exchange—Weekly and Yearly Record

Sept. 21 1935

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 14 1935) and ending the present Friday (Sept. 20 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935	
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High		
Acme Wire & Elec com.	20	25 1/4	28 1/4	100	6 1/4	8 1/4	Jan 29 1/2	Sept 11 1/4	British Celanese Ltd—	10	3	3	200	2 1/4	2 1/4		
Adams Mills 7% 1st pf 100	100	100	110 1/4	50	66 1/2	103	Feb 11 1/4	Sept 11 1/4	Am dep rets ord reg.	10	3	3	200	2 1/4	2 1/4		
Aero Supply Mfg of A.	1	2 1/4	2 1/4	1,200	3 1/4	5	June 4	Mar 7	British Col Power of A.	100	3	3	200	2 1/4	2 1/4		
Class B.	1	2 1/4	2 1/4	1,200	3 1/4	5	June 4	Mar 7	Brown Co 6% pref.	100	3	3	200	2 1/4	2 1/4		
Agfa Anso Corp com.	1	38	39 1/4	1,200	5	18 1/4	Feb 40 1/4	Sept 40 1/4	Brown Forman Distillery	1	39 1/4	40 1/4	300	26	30 1/4		
Ainsworth Mfg Corp.	10	1 1/4	1 1/4	100	1 1/4	1 1/4	Mar 17 1/4	Sept 17 1/4	Buckeye Pipe Line	50	22 1/4	22 1/4	400	14 1/4	14 1/4		
Air Investors com.	1	16 1/2	17	200	9	12 1/2	Mar 17 1/4	Sept 17 1/4	Buff Nig & East Pr pref 26	10	99 1/4	99 1/4	100	66	69 1/4		
Conv pref.	1	16 1/2	17	200	9	12 1/2	Mar 17 1/4	Sept 17 1/4	\$5 1st preferred	100	38	38	100	16 1/4	16 1/4		
Warrants	1	16 1/2	17	200	9	12 1/2	Mar 17 1/4	Sept 17 1/4	Bulova Watch 3 1/4 pref.	10	43	45 1/4	1,150	26	30		
Alabama Southern	50	41 1/4	41 1/4	125	30	30	Apr 41 1/4	Sept 41 1/4	Bunker Hill & Sullivan	10	43	45 1/4	1,150	26	30		
Ala Power 37 pref.	10	70 1/2	75	50	26	41 1/4	Jan 78 1/4	July 69 1/4	Bureo Inc com.	10	43	45 1/4	1,150	26	30		
56 preferred	10	65	65	30	25	37	Jan 69 1/4	July 69 1/4	S3 conv pref.	10	43	45 1/4	1,150	26	30		
Algoma Consol 7% pref.	5	17 1/2	18 1/2	8,900	5 1/2	12 1/2	Jan 19 1/4	Sept 19 1/4	Warrants	10	43	45 1/4	1,150	26	30		
Allied Internat Invest.	10	17 1/2	18 1/2	8,900	5 1/2	12 1/2	Jan 19 1/4	Sept 19 1/4	Burns Corp Am dep rets	10	43	45 1/4	1,150	26	30		
Alliance Investment com.	10	17 1/2	18 1/2	8,900	5 1/2	12 1/2	Jan 19 1/4	Sept 19 1/4	Butler Brothers	10	43	45 1/4	1,150	26	30		
Allied Mills Inc.	10	17 1/2	18 1/2	8,900	5 1/2	12 1/2	Jan 19 1/4	Sept 19 1/4	Cable Elec Prod v t c	10	43	45 1/4	1,150	26	30		
Aluminum Co common.	100	100	103	1,700	54	69 1/4	Mar 103	Sept 103	Cables & Wireless Ltd—	10	43	45 1/4	1,150	26	30		
6% preference	100	100	103	1,700	54	69 1/4	Mar 103	Sept 103	Am dep rets A ord shs	21	1	1	200	1 1/4	1 1/4		
Aluminum Goods Mfg.	10	21 1/4	21 1/4	400	8	9 1/4	Feb 14	Sept 14	Am dep rets B ord shs	21	1	1	200	1 1/4	1 1/4		
Aluminum Ind com.	10	21 1/4	21 1/4	400	8	9 1/4	Feb 14	Sept 14	Amer dep rets pref shs	21	1	1	200	1 1/4	1 1/4		
Aluminum Ltd com.	10	21 1/4	21 1/4	400	8	9 1/4	Feb 14	Sept 14	Calamba Sugar Estate	20	15 1/4	20	500	5 1/4	7 1/4		
C warrants	10	21 1/4	21 1/4	400	8	9 1/4	Feb 14	Sept 14	Canadian Indus Alcohol A	10	15 1/4	20	500	5 1/4	7 1/4		
D warrants	10	21 1/4	21 1/4	400	8	9 1/4	Feb 14	Sept 14	B non-voting	10	15 1/4	20	500	5 1/4	7 1/4		
6% preferred	100	68 1/4	68 1/4	100	37	50 1/4	Apr 68 1/4	July 68 1/4	Canadian Marconi	1	15 1/4	20	500	5 1/4	7 1/4		
American Beverage com.	1	2 1/4	3	2,600	1	1 1/4	Feb 3	Sept 3	Canal Construct Co.	1	15 1/4	20	500	5 1/4	7 1/4		
American Book Co.	100	71	71	10	41	57	Jan 71	Sept 71	Carib Syndicate	25	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
Amer Capital—	10	71	71	10	41	57	Jan 71	Sept 71	Carman & Co.	10	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
Class A com.	10	71	71	10	41	57	Jan 71	Sept 71	Convertible class A	10	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
Common class B	10	71	71	10	41	57	Jan 71	Sept 71	Carnation Co com.	10	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
53 preferred	10	21 1/4	21 1/4	200	9 1/4	16 1/4	May 22	Aug 22 1/4	Carolina P & L 37 pref.	10	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
55.50 prior pref.	10	21 1/4	21 1/4	200	9 1/4	16 1/4	May 22	Aug 22 1/4	56 preferred	10	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
Am Cities Pow & Ls—	25	44 1/4	46	300	23 1/4	29	Mar 46	Aug 46	Carrier Corporation	10	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
Class A	25	44 1/4	46	300	23 1/4	29	Mar 46	Aug 46	Castle (A M) & Co.	10	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
Class B	25	44 1/4	46	300	23 1/4	29	Mar 46	Aug 46	Catalin Corp of Amer	1	2 1/4	2 1/4	1,600	1 1/4	1 1/4		
Amer Dymid class A	10	23	24 1/4	16,500	73 1/4	75	Jan 80	Mar 80	Celanese Corp of America	100	106 1/4	109	475	81	90		
Class B n-v	10	23	24 1/4	16,500	73 1/4	75	Jan 80	Mar 80	7% 1st part pref.	100	106 1/4	109	475	81	90		
Amer Dist Tel N J com.	100	3 1/4	3 1/4	100	1	1 1/4	Feb 3 1/4	Apr 3 1/4	7% prior preferred	100	106 1/4	109	475	81	90		
7% Conv preferred	100	3 1/4	3 1/4	100	1	1 1/4	Feb 3 1/4	Apr 3 1/4	Celluloid Corp com.	15	25	25 1/4	100	16 1/4	25		
Amer Equities Co com.	1	15 1/4	16 1/4	750	15 1/4	15 1/4	Sept 10 1/4	Sept 10 1/4	57 div preferred	100	25	25 1/4	100	16 1/4	25		
Amer Fork & Hoe Co com.	1	15 1/4	16 1/4	750	15 1/4	15 1/4	Sept 10 1/4	Sept 10 1/4	Is preferred	100	25	25 1/4	100	16 1/4	25		
Amer Founders Corp.	1	15 1/4	16 1/4	750	15 1/4	15 1/4	Sept 10 1/4	Sept 10 1/4	Cent Hud G & E v t c	100	14 1/4	15 1/4	800	8	8 1/4		
7% preference B	50	37	37	25	8 1/4	13 1/4	Jan 41 1/4	Sept 41 1/4	Cent P & L 7% pref.	100	33	33 1/4	125	11	20 1/4		
6% 1st pref ser D	50	37	37	25	8 1/4	13 1/4	Jan 41 1/4	Sept 41 1/4	Cent & South West Util.	1	1	1 1/4	2,800	1 1/4	1 1/4		
Amer & Foreign Pow warr.	1	32 1/4	34 1/4	15,400	16 1/4	16 1/4	Feb 39 1/4	Aug 39 1/4	Cent States Elec com.	1	1	1 1/4	2,800	1 1/4	1 1/4		
Amer Gas & Elec com.	1	32 1/4	34 1/4	15,400	16 1/4	16 1/4	Feb 39 1/4	Aug 39 1/4	6% pref without warr	100	14	14 1/4	175	2	2		
Preferred	1	32 1/4	34 1/4	15,400	16 1/4	16 1/4	Feb 39 1/4	Aug 39 1/4	7% preferred	100	14	14 1/4	175	2	2		
Amer Hard Rubber com.	50	20 1/4	23 1/4	425	4	4 1/4	Apr 20 1/4	Sept 20 1/4	Conv preferred	100	12	12 1/4	25	1 1/4	1 1/4		
Amer Laundry Mach.	20	19 1/4	20 1/4	1,200	10 1/4	12 1/4	Mar 20 1/4	Sept 20 1/4	Conv pref on ser 29	100	8 1/4	8 1/4	100	3 1/4	3 1/4		
Amer L & Tr com.	20	12 1/4	13 1/4	5,500	16	17 1/4	Feb 26	Aug 26	Centrifugal Pipe	100	8 1/4	8 1/4	100	3 1/4	3 1/4		
6% preferred	20	12 1/4	13 1/4	5,500	16	17 1/4	Feb 26	Aug 26	Charles Corporation new	1	17 1/4	19	2,900	9	12 1/4		
Amer Mfg Co com.	1	16 1/4	17 1/4	1,150	5 1/4	8	Mar 17 1/4	Sept 17 1/4	Chas. Ry-Burrell Corp.	1	17 1/4	19	2,900	9	12 1/4		
Amer Maracibo Co.	1	16 1/4	17 1/4	1,150	5 1/4	8	Mar 17 1/4	Sept 17 1/4	Chesebrough Mfg.	25	128 1/4	133 1/4	200	105	115		
Amer Meter Co.	1	16 1/4	17 1/4	1,150	5 1/4	8	Mar 17 1/4	Sept 17 1/4	Chicago River & Mach.	100	21 1/4	23 1/4	260	5 1/4	16		
Amer Pneumatic Service.	1	24	24	50	11	12 1/4	Apr 29	Aug 29	Childs Co pref.	100	21 1/4	23 1/4	260	5 1/4	16		
Amer Potash & Chemical.	1	24	24	50	11	12 1/4	Apr 29	Aug 29	Chief Consol Mining Co.	1	17 1/4	18 1/4	1,600	6 1/4	6 1/4		
Am Superpower Corp com.	1	63 1/4	65	200	44	44 1/4	Feb 76 1/4	Aug 76 1/4	Cities Service com.	1	17 1/4	18 1/4	1,600	6 1/4	6 1/4		
1st preferred	1	63 1/4	65	200	44	44 1/4	Feb 76 1/4	Aug 76 1/4	Preferred	1	17 1/4	18 1/4	1,600	6 1/4	6 1/4		
Preferred	1	63 1/4	65	200	44	44 1/4	Feb 76 1/4	Aug 76 1/4	Preferred B	1	17 1/4	18 1/4	1,600	6 1/4	6 1/4		
Amer Thread Co pref.	5	21	25	400	7 1/4	7 1/4	Mar 37	Aug 37	Cities Serv P & L 37 pref.	10	7 1/4	7 1/4	400	3	3 1/4		
Amsterdam Trading	5	21	25	400	7 1/4	7 1/4	Mar 37	Aug 37	56 preferred	10	7 1/4	7 1/4	400	3	3 1/4		
American shares.	1	14 1/4	14 1/4	200	11 1/4	11 1/4	Jan 16 1/4	May 1									



STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High		
Detroit Gray Iron Fdy...	5	9 1/4	10	2,600	1 1/4	4	May 11
Derby Oil & Ref Corp com	5	20	20	20	20	20	May 2
Preferred	5	20	20	20	20	20	Feb 20
Diamond Shoe Corp.	5	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Apr 15
Dietograph Products...	2	5 1/4	5 1/4	1,500	1 1/4	2 1/4	Jan 7
Distilled Liquors Corp...	5	11 1/4	11 1/4	100	11	11	Apr 16 1/4
Distillers Co Ltd—							
Amer deposit rets...	21	22 1/4	300	17 1/4	21	23 1/4	July 23 1/4
Distillers Corp Seagrams...	52	52,600	8 1/4	13 1/4	13 1/4	28 1/4	Sept 28 1/4
Doehrer Die Casting...	19	21 1/4	4,900	3	10 1/4	21 1/4	Sept 21 1/4
Dominion Steel & Coal B25	2	2 1/4	4 1/4	2 1/4	4 1/4	5 1/4	Feb 5 1/4
Dominion Tar & Chemical	2	3 1/4	4 1/4	3 1/4	4 1/4	7	Mar 7
Dow Chemical...	99	102 1/4	2,000	36 1/4	80 1/4	105 1/4	July 105 1/4
Draper Corp.	54	55	62	54	55	62	Aug 62
Driver Harris Co.	10	24	27 1/4	4,200	9 1/4	13	Apr 27 1/4
7% preferred	103	103	50	48	91 1/4	103	Sept 103
Dublier Condenser Corp...	100	1 1/4	300	1 1/4	1 1/4	1 1/4	Apr 1 1/4
Duke Power Co.	10	55 1/4	60	425	33	37	Jan 60 1/4
Duval Texas Sulphur...	10	9 1/4	10 1/4	3,200	2	6 1/4	June 12 1/4
Eagle Picher Lead Asso...	20	6	6 1/4	2,300	3 1/4	3 1/4	Mar 7 1/4
East Gas & Fuel Asso...							
Common	3 1/4	4 1/4	2,300	2 1/4	2 1/4	5	Jan 5
4 1/4% prior preferred	100	63 1/4	63 1/4	25	53	58	Jan 66 1/4
6% preferred	100	45	49 1/4	500	38	38	Apr 63 1/4
East States Pow com B...	100	3 1/4	3 1/4	400	3 1/4	3 1/4	Jan 1 1/4
\$6 preferred series B...	13	13	50	4	4	18 1/4	Aug 18 1/4
\$7 preferred series A...	13	13	50	4	4	18 1/4	Aug 18 1/4
Easy Washing Mach "B"...	100	6 1/4	7	1,000	2 1/4	3	Apr 7 1/4
Economy Grocery Stores...	100	33 1/4	37 1/4	2,200	6	24 1/4	Aug 37 1/4
Edison Bros Stores com...	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Sept 1 1/4
Elmer Electric Corp.	100	11	13 1/4	88,800	3 1/4	3 1/4	Jan 20 1/4
Elec Bond & Share com...	100	55 1/4	58 1/4	500	25	34	Jan 69
\$5 preferred	100	63	65	2,600	28 1/4	37 1/4	Jan 78
\$6 preferred	100	4 1/4	5 1/4	1,200	2 1/4	2 1/4	Mar 6 1/4
Elec Power Asso com...	100	4 1/4	5 1/4	3,200	2 1/4	2 1/4	Mar 6 1/4
Elec P & L 2d pref A...	100	11 1/4	12 1/4	150	2 1/4	2 1/4	Feb 20
Option warrants	100	1 1/4	1 1/4	200	1 1/4	1 1/4	Aug 2 1/4
Electric Shareholding—							
Common	100	4	4 1/4	400	3 1/4	3 1/4	Mar 6
\$6 conv pref w w	100	84	86	475	34	40	Jan 90 1/4
Electrographic Corp com...	100	1	1	1	1	1	Aug 16
Elgin Nat Watch Co.	15	6 1/4	6 1/4	23	14	25	Aug 39
Empire District El 6% 100	100	12 1/4	14	39	14	39	Aug 39
Empire Gas & Fuel Co—							
6% preferred	100	7 1/4	7 1/4	35	7 1/4	35	May 35
6 1/4% pref	100	8	8	37	8	37	May 37
7% preferred	100	8	8	37	8	37	May 37
8% preferred	100	24	25	100	8 1/4	8 1/4	May 40
Empire Power Par 8 1/2...	100	4	4	19 1/4	4	19 1/4	July 19 1/4
Emeco Derrick & Equip...	100	2	2 1/4	8,900	1 1/4	1 1/4	Jan 2 1/4
Equity Corp com...	100	34 1/4	34 1/4	50	30	33 1/4	May 38
Eureka Pipe Line...	100	34 1/4	34 1/4	50	30	33 1/4	May 38
European Electric Corp—							
Option warrants	100	1 1/4	1 1/4	200	1 1/4	1 1/4	Aug 2 1/4
Evans Wallower Lead...	100	4	4 1/4	100	2	3 1/4	Apr 3 1/4
7% preferred	100	15 1/4	18 1/4	14,100	2 1/4	6	Aug 18 1/4
Ex-cell-O Air & Tool...	100	8	9	2,100	2 1/4	7 1/4	July 9 1/4
Fairchild Aviation...	100	94	96	200	59	71	Jan 105
Fajardo Sugar Co.	100	4	4 1/4	500	2 1/4	2 1/4	Jan 5 1/4
Fairbank Brewing...	100	9 1/4	9 1/4	700	2 1/4	7 1/4	July 9 1/4
Fanny Farmer Candy...	100	6 1/4	6 1/4	300	1 1/4	1 1/4	Mar 6 1/4
Fansteel Prod name chg...	100	21 1/4	22 1/4	1,500	7 1/4	10 1/4	Mar 25 1/4
to Fansteel Metallur...	100	15 1/4	18 1/4	26	18 1/4	26	Aug 26
Ferro Enameel Corp com...	100	1 1/4	1 1/4	700	1 1/4	1 1/4	Apr 1 1/4
Flat Amer dep recta...	100	1 1/4	1 1/4	400	1 1/4	1 1/4	Apr 1 1/4
Fidelity Brewery...	100	31	31	57	31	57	Jan 74 1/4
Fire Association (Phila.) 10	100	115	117	40	110	112	Jan 117
First National Stores—							
7% 1st preferred	100	5 1/4	6 1/4	2,600	5 1/4	5 1/4	Jan 11 1/4
Flak Rubber Corp...	100	28	30	5,000	3 1/4	11 1/4	Jan 30
Flintokote Co el A...	100	37 1/4	41 1/4	550	8 1/4	10 1/4	Mar 46
Florida P & L 37 pref...	100	7 1/4	8 1/4	7,300	4 1/4	7 1/4	Jan 9 1/4
Ford Motor Co Ltd—							
Am dep rets ord reg...	100	25 1/4	27 1/4	10,100	8 1/4	23 1/4	Jan 32 1/4
Ford Motor of Can el A...	100	30	30	50	14 1/4	25 1/4	June 37 1/4
Ford Motor of France—							
American dep rets...	100	3 1/4	3 1/4	200	2 1/4	2 1/4	Jan 4 1/4
Foremost Dairy Prod com...	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar 1 1/4
Preferred	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar 1 1/4
Froedtert Grain & Malt...	100	16 1/4	16 1/4	1,200	14 1/4	14 1/4	Apr 17 1/4
Conv preferred	100	1	1 1/4	700	1 1/4	1 1/4	Apr 1 1/4
General Alloys Co...	100	15	15 1/4	300	9 1/4	11 1/4	Mar 15 1/4
Gen Electric Co Ltd—							
Am dep rets ord reg...	100	7 1/4	7 1/4	300	3	4 1/4	June 9 1/4
Gen Fireproofing com...	100	14 1/4	14 1/4	400	5 1/4	11	Feb 15 1/4
Gen Gas & Elec	100	3 1/4	3 1/4	500	3 1/4	15	Mar 15
\$6 conv pref B...	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar 1 1/4
Gen Investment com...	100	20 1/4	22 1/4	15,800	10	13 1/4	May 24
\$6 conv pref class B...	100	11	11	200	8 1/4	7	Jan 11
Warrants	100	7 1/4	7 1/4	200	3 1/4	7	Jan 11 1/4
Gen Pub Serv 56 pref...	100	3 1/4	3 1/4	400	1	1 1/4	May 3 1/4
Gen Rayon Co A stock...	100	41	45 1/4	175	38	38	July 99
General Tire & Rubber...	100	56 1/4	59	89	56 1/4	59	Apr 59
6% preferred A...	100	83	84 1/4	175	50	50	Apr 50
Georgia Power 56 pref...	100	3	3 1/4	400	1	1 1/4	May 3 1/4
\$5 preferred	100	20 1/4	22 1/4	15,800	10	13 1/4	May 24
Gilbert (A C) com...	100	11	11	200	8 1/4	7	Jan 11
Glen Alden Coal...	100	10 1/4	10 1/4	1 1/4	1 1/4	1 1/4	Feb 1 1/4
Globe Underwriters Inc...	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Feb 1 1/4
Godchaux Sugars class A...	100	7 1/4	7 1/4	200	3 1/4	7	Jan 11 1/4
Class B	100	3 1/4	3 1/4	400	1	1 1/4	May 3 1/4
Goldfield Consol Mines...	100	3 1/4	3 1/4	400	1	1 1/4	May 3 1/4
Gold Seal Electrical...	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Feb 1 1/4
Gorham Inc class A com...	100	2 1/4	2 1/4	100	1 1/4	1 1/4	May 3 1/4
\$3 preferred	100	17 1/4	17 1/4	200	11 1/4	11 1/4	May 19 1/4
Gorham Mfg Co—							
V t agreement extended	100	14 1/4	15	1,100	10 1/4	12 1/4	Mar 18
Grand Rapids Varnish...	100	9 1/4	11 1/4	3,700	4 1/4	5 1/4	Mar 11 1/4
Gray Telep Pay Station...	100	17 1/4	17 1/4	50	8	8 1/4	Mar 18
Great Atl & Pac Tea—							
Non-vot com stock...	100	127 1/4	132	150	115	121	Mar 140
7% 1st preferred	100	125	126	80	120	122 1/4	Jan 135
Gt Northern Paper...	100	20 1/4	22 1/4	350	19 1/4	20	May 26
Greenfield Tap & Die...	100	6	6 1/4	400	3 1/4	4 1/4	Mar 6 1/4
Grocery Stores Prod v t 25	100	3 1/4	3 1/4	300	3 1/4	3 1/4	Aug 3 1/4
Guardian Investors...	100	8 1/4	9 1/4	1,000	3 1/4	3 1/4	Mar 3 1/4
Gulf Oil Corp of Penna...	100	58 1/4	61 1/4	7,600	43	50 1/4	Mar 74 1/4
Gulf States Util 56 pref...	100	40	40	55	34	34	Jan 87
Hall Lamp Co.	100	3	3	3	3	3	Jan 6
Handley Page Ltd—							
Am dep rets pref...	100	48 1/4	50 1/4	34	50 1/4	50 1/4	Jan 71
Hartford Electric Light...	100	2 1/4	2 1/4	4,300	2 1/4	2 1/4	Sept 3 1/4
Hartman Tobacco Co...	100	9	9 1/4	700	2 1/4	7	June 10 1/4
Harvard Brewing Co...	100	8 1/4	9 1/4	8,600	4	6	Feb 12 1/4
Baseline Corp...	100	1 1/4	1 1/4	300	1 1/4	1 1/4	Jan 1 1/4
Hecla Mining Co...	100	48	48 1/4	200	14	37	Jan 52 1/4
Helena Rubenstein...	100	13 1/4	14 1/4	5,900	8 1/4	12 1/4	May 25 1/4
Heyden Chemical...	100	77	81	600	1 1/4	2	Jan 6
Hires (C E) Co el A...	100	3	3 1/4	7 1/4	3	3 1/4	Aug 7 1/4
Hollinger Consol G M...	100	16 1/4	16 1/4	100	16 1/4	16 1/4	July 18
Holly Sugar Corp com...	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Aug 1 1/4
Holophone Co com...	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Aug 1 1/4
Holt (Henry) & Co el A...	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Aug 1 1/4
Hornel (Geo A) & Co...	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Aug 1 1/4

For footnotes see page 1911.

## RYAN &amp; McMANUS

Members New York Curb Exchange

39 Broadway

New York City

A. T. &amp; T. Teletype N. Y. 1-1152 Digby 4-2290

Private Wire Connections to Principal Cities

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High	Low	High
Horn & Hardart.....	26	28 1/4	325	15 1/4	20	Feb	31 1/4	Sept	
7% preferred.....100	104	106	80	83 1/4	102 1/4	Jan	108	May	
Hud Bay Min & Smelt.....	16 1/4	17 1/4	24,500	7 1/4	11 1/4	Jan	17 1/4	May	
Humble Oil & Ref.....	52	55	12,000	22 1/4	44	Jan	64	May	
Huylers of Delaware Inc—									
Common.....1	3/4	3/4	300	1 1/4	3/4	Mar	1	Jan	
7% pref stamped.....100				20 1/4	20 1/4	Apr	27 1/4	Sept	
7% pref unstamped.....100				26	26	Aug	26	Aug	
Hydro Electric Securities.....	3 1/4	3 1/4	600	2 1/4	2 1/4	Mar	5	Aug	
Hygrade Food Prod.....6	1 1/4	1 1/4	700	1 1/4	1 1/4	June	3 1/4	Jan	
Hygrade Sylvania Corp.....	31 1/4	33	375	17	26	Jan	38	Mar	
Illinois P & L 36 pref.....	30	32 1/4	1,050	10	13 1/4	Jan	37 1/4	Aug	
6% preferred.....100				10	14	Jan	36	Aug	
Illuminating Shares el A.....				34 1/4	34 1/4	Jan	50	July	
Imperial Chem Industries									
Amer deposit rets.....£1				6	8 1/4	Mar	9 1/4	Jan	
Imperial Oil (Can) coup.....	18 1/4	19 1/4	13,200	10 1/4	15 1/4	Mar	22 1/4	May	
Registered.....	19	19 1/4	700	11 1/4	15 1/4	Mar	22 1/4	May	
Imperial Tob of Canada.....6	12 1/4	12 1/4	200	9 1/4	12	Apr	14 1/4	July	
Imperial Tobacco of Great									
Britain and Ireland.....£1	33	33 1/4	300	23 1/4	31 1/4	Mar	35 1/4	Aug	
Indiana Pipe Line.....10	5 1/4	5 1/4	500	3 1/4	3 1/4	Mar	6	June	
Ind' pols P & L 6 1/4% pt100				48	55	Jan	87	July	
Indian Ter Illum Oil—									
Non-voting class A.....				1	1 1/4	Jan	4 1/4	Apr	
Class B.....				1 1/4	1 1/4	Feb	4 1/4	Apr	
Industrial Finance—									
Vtc common.....1	1	1	300	3/4	3/4	July	1 1/4	Feb	
7% preferred.....100				1	1	May	8	Aug	
Insurance Co of N Amer.....10	68	70	950	34 1/4	52	Mar	72 1/4	Feb	
International Cigar Mach.....	32 1/4	32 1/4	100	18 1/4	29	May	33 1/4	Aug	
Internat Holding & Inv.....				3/4	3/4	Aug	1	June	
Internat Hydro-Elec—									
Pref \$3.50 series.....50	8	8 1/4	375	3 1/4	3 1/4	Mar	13 1/4	Jan	
Internat Mining Corp.....1	13	13 1/4	900	7 1/4	10 1/4	Aug	15 1/4	Aug	
Warrants.....	4	4 1/4	2,400	2 1/4	3 1/4	Aug	6 1/4	Jan	
International Petroleum.....	33 1/4	36	19,000	15 1/4	28	Mar	39 1/4	May	
Registered.....				23	29 1/4	Feb	32 1/4	May	
International Products.....	3 1/4	3 1/4	400	1	2 1/4	Jan	4 1/4	Aug	
Internat Safety Razor B.....				3/4	3/4	July	1 1/4	Aug	
Internat'l Utility—									
Class A.....				1 1/4	1 1/4	Jan	4 1/4	Aug	
Class B.....1	3/4	3/4	2,100	3/4	3/4	Jan	3 1/4	Apr	
\$7 prior pref.....				35	35	Apr	35	Apr	
Warrants.....				1 1/4	1 1/4	Mar	3 1/4	Aug	
Interstate Equities Corp—									
\$3 conv pref A.....50				15 1/4	20	Jan	25 1/4	Aug	
Interstate Hos Mills.....				18	22	June	27 1/4	Jan	
Interstate Power \$7 pref.....	20 1/4	21	30	7	8	Jan	27	Aug	
Investors Royalty com.....25				1	1	June	2 1/4	May	
Iron Fireman Mfg vtc.....10	21 1/4	21 1/4	50	3 1/4	14 1/4	Apr	23 1/4	Aug	
Irving Air Chute.....1	13 1/4	14 1/4	700	2 1/4	3 1/4	Jan	10 1/4	Aug	
Italian Superpower A.....				3 1/4	3 1/4	Mar	1 1/4	Aug	
Warrants.....				3 1/4	3 1/4	Jan	3 1/4	Apr	
Jersey Central P & L—									
5 1/4% preferred.....100	66	67	100	42	43	Feb	69	Aug	
6% preferred.....100	73	75	30	60	60	May	75	Sept	
7% preferred.....100	83	84 1/4	60	60 1/4	60 1/4	Apr	90	Aug	
Jones & Naumburg.....2.50	1 1/4	1 1/4	400	3/4	3/4	Apr	1 1/4	Apr	
Jones & Laughlin Steel.....100	26	29	400	15 1/4	18	Mar	30 1/4	Jan	
Kansas C & E 7% pref.....100				83 1/4	83 1/4	Mar	107 1/4	Sept	
Kingsbury Breweries.....1				3/4	3/4	July	2 1/4	Jan	
Kirby Petroleum.....1	2 1/4	2 1/4	1,300	3/4	1 1/4	Mar	3	May	
Kirkland Lake G M Ltd.....1				3/4	3/4	Aug	1 1/4	Jan	
Klein (Emil).....	17 1/4	18	300	9 1/4	15	Jan	22	May	
Kleinfelt Rubber.....				5	6	Aug	7 1/4	Apr	
Knott Corp com.....10				1	1 1/4	Jan	3 1/4	July	
Kolster Brandes Ltd.....£1	3/4	3/4	100	1 1/4	3/4	Jan	7 1/4	May	
Koppers Gas & CokeCo.....									
6% preferred.....100	99 1/4	99 1/4	25	54	72	Mar	100	Sept	
Kress (Sh) & Co pref.....100	11 1/4	11 1/4	500	10	11 1/4	Apr	12 1/4	Mar	
Kreuger Brewing.....1	12 1/4	13	900	4 1/4	4 1/4	Mar	13 1/4	Sept	
Lackawanna RR of N J 100				59 1/4	75 1/4	Feb	78	May	
Lake Shore Mines Ltd.....1	49 1/4	50 1/4	2,000	32 1/4	47 1/4	Aug	68	Mar	
Lakey Foundry & Mach.....1	1 1/4	2 1/4	2,100	3/4	3/4	Mar	2 1/4	Aug	
Lane Bryant 7% pref 100				25	67	Jan	80	Jan	
Lefcourt Realty com.....1	20 1/4	2 1/4	400	1	1 1/4	Mar	2 1/4	May	
Preferred.....	20 1/4	20 1/4	100	7	18	Jan	22 1/4	Aug	
Lehigh Coal & Nav.....	6 1/4	6 1/4	1,400	5 1/4	5 1/4	Mar	8 1/4	Aug	
Leonard Oil Develop.....25	3/4	3/4	100	1 1/4	3/4	Apr	3/4	May	
Lerner Stores common.....	64	69 1/4	1,100	10 1/4	40	Jan	70	Aug	
6% pref with warr.....100	107	107	100	40	91 1/4	Feb	107	Sept	
Liberty Baking 7% pt 100				1	1	June	2 1/4	Sept	
Lion Oil Development.....				3	3 1/4	Mar	6 1/4	Apr	
Loblaw Groceries el A.....				15	17 1/4	Feb	19 1/4	July	
Lone Star Gas Corp.....	8 1/4	9 1/4	3,600	4 1/4	4 1/4	Mar	9 1/4	Sept	
Long Island Ltg—									
Common.....	4 1/4	5 1/4	7,000	2	2	Mar	6	Aug	
7% preferred.....100	77 1/4	80	40	38	48	Jan	84	Aug	
Pref class B.....100	67	68	150	32	37	Jan	70 1/4	Sept	
Loudon Packing Co.....				2 1/4	20 1/4	Apr	29 1/4	July	
New common.....	7 1/4	8	400		7 1/4	Sept	28	Sept	
Louisiana Land & Explor.....1	6 1/4	7 1/4	11,700	1 1/4	4 1/4	Jan	9 1/4	May	
Lucky Tiger Comb G M 10				2	3 1/4	June	3 1/4	Apr	
Lynch Corp com.....5	33 1/4	35	900	15	26 1/4	Mar	42	Aug	
Mangel Stores Corp.....	7 1/4	8 1/4	300	1	5 1/4	June	10	Jan	
6 1/4% pref w w.....100	56 1/4	61	90	12	47	July	64	Aug	
Mapes Consol Mfg.....	25 1/4	26 1/4	200	25	25	July	33 1/4	Jan	
Marconi Internat Marine—									
American dep receipts.....£1				6 1/4	8	June	8 1/4	Jan	
Margay Oil Corp.....	8 1/4	9	300	4	4	Feb	9	Sept	
Marion Steam Shovel.....	2 1/4	2 1/4	200	1 1/4	1 1/4	Mar	3 1/4	May	
Maryland Casualty.....1	2 1/4	2 1/4	1,900	1	1 1/4	Jan	2 1/4	Sept	
Mass Util Assoc vtc.....1				1	1	Feb	2	Aug	
Masscy-Harris com.....	4 1/4	4 1/4	200	3	3 1/4	Mar	6 1/4	Jan	
Mayflower Associates.....	56	58	450	38	41	Jan	58	Sept	
May Hosiery Mills—									
\$4 pref w w.....	44	44	50	22	40 1/4	Feb	44	Mar	
McCull Frontenac Oil com.....	12 1/4	12 1/4	50	12	12 1/4	Sept	15 1/4	Jan	
McCord Rad & Mfg B.....	6 1/4	7 1/4	4,800	1 1/4	3 1/4	Apr	7 1/4	Sept	
McWilliams Dredging.....	38	40	750	12 1/4	21 1/4	Jan	41	Aug	
Mead Johnson & Co.....	75	76	300	44 1/4	55	Apr	76	Sept	
Memphis Nat Gas com.....5	4	4 1/4	1,000	1 1/4	1 1/4	Mar	4 1/4	Sept	
Mercantile Stores com.....	13 1/4	13 1/4	200	8 1/4	9 1/4	July	16	Aug	
7% preferred.....100				60	70	Jan	73 1/4	Jan	
Merritt Chapman & Scott.....	2 1/4	2 1/4	300	3/4	3/4	Jan	3 1/4	Aug	
6 1/4% A preferred.....100				5 1/4	8	Mar	23 1/4	Jan	
Metabi Iron Co.....	3/4	3/4	3,800	1 1/4	1 1/4	May	1 1/4	Jan	
Metropolitan Edison—									
\$6 preferred.....				46 1/4	80	Jan	96	May	



STOCKS (Continued)	Week's Range of Prices			Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935	
	Par	Low	High		Low	High	Low	High
Mexico-Ohio Oil.....	100	2 1/4	2 1/4	100	2 1/4	2 1/4	2 1/4	2 1/4
Michigan Gas & Oil.....	100	1 1/4	1 1/4	500	1 1/4	1 1/4	1 1/4	1 1/4
Michigan Sugar Co.....	100	5	5	200	2 1/2	3	2 1/2	3
Preferred.....	100	5	5	200	2 1/2	3	2 1/2	3
Middle States Petrol.....	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Class A v t e.....	100	1 1/4	1 1/4	2,200	1 1/4	1 1/4	1 1/4	1 1/4
Class B v t e.....	100	1 1/4	1 1/4	700	1 1/4	1 1/4	1 1/4	1 1/4
Middle West Util com.....	100	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4	1 1/4
\$6 conv pref ser A w w.....	100	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4	1 1/4
Certificates of dep.....	100	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4	1 1/4
Midland Royalty Corp.....	100	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4	1 1/4
\$2 conv pref.....	100	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4	1 1/4
Midland Steel Prod.....	100	18 1/2	19 1/2	800	18 1/2	19 1/2	18 1/2	19 1/2
Midvale Co.....	100	42	42 1/2	125	18 1/2	35	18 1/2	35
Miner Corp of Canada.....	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Minnesota Mining & Mfg.....	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Miss River Fuel rights.....	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Miss River Pow 6% pfd 100.....	100	102 1/2	104	50	65	82	65	82
Mock Judeon Voehringer.....	100	15	17 1/2	1,100	6 1/2	10 1/2	6 1/2	10 1/2
Moh & Hud Pow 1st pref.....	100	70 1/2	71 1/2	75	30 1/2	30 1/2	30 1/2	30 1/2
2d preferred.....	100	31 1/2	31 1/2	22	9	9	9	9
Molybdenum Corp.....	100	12 1/2	13 1/2	11,400	5 1/2	7 1/2	5 1/2	7 1/2
Montgomery Ward A.....	100	137 1/2	138	50	127	144 1/2	127	144 1/2
Montreal L H & Pow.....	100	31 1/2	32 1/2	300	26 1/2	26 1/2	26 1/2	26 1/2
Moody's Invest Service.....	100	30 1/2	30 1/2	100	16 1/2	23	16 1/2	23
Moore Corp Ltd com.....	100	12	12	12	18 1/2	18 1/2	18 1/2	18 1/2
Preferred A.....	100	90	90	125	125	137	125	137
Mtge Bk of Columbia.....	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
American Shares.....	100	3 1/4	3 1/4	100	1 1/4	3 1/4	1 1/4	3 1/4
Mountain & Gulf Oil.....	100	4 1/2	4 1/2	1,200	3 1/4	4 1/2	3 1/4	4 1/2
Mountain Producers.....	100	4 1/2	4 1/2	1,200	3 1/4	4 1/2	3 1/4	4 1/2
Mountain Sta Pow com.....	100	100	100	100	100	100	100	100
Mountain Sta Tel & Tel 100.....	100	110 1/2	120	1,300	31 1/2	72	31 1/2	72
Murphy (G C) Co.....	100	114	114	100	105	112	105	112
8% preferred.....	100	114	114	100	105	112	105	112
Nachman-Sprinfilled Corp.....	100	4 1/2	4 1/2	100	4 1/2	4 1/2	4 1/2	4 1/2
National Baking Co com.....	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Nat Belias Home com.....	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Nat Bond & Share Corp.....	100	38 1/2	39 1/2	1,200	28 1/2	29 1/2	28 1/2	29 1/2
National Container Corp.....	100	21 1/2	21 1/2	50	10	18 1/2	10	18 1/2
Common.....	100	21 1/2	21 1/2	50	10	18 1/2	10	18 1/2
\$2 conv pref.....	100	21 1/2	21 1/2	50	10	18 1/2	10	18 1/2
National Fuel Gas.....	100	16 1/2	17 1/2	2,400	11 1/2	11 1/2	11 1/2	11 1/2
National Investors com.....	100	1 1/4	1 1/4	1,300	35	55	35	55
\$5.50 preferred.....	100	75	78	260	35	55	35	55
Warrants.....	100	75	78	260	35	55	35	55
Nat Leather com.....	100	69 1/2	74	210	32	46 1/2	32	46 1/2
National P & L \$6 pref.....	100	4 1/2	5 1/2	700	4 1/2	5 1/2	4 1/2	5 1/2
Nat Rubber Mach.....	100	1 1/4	1 1/4	1,500	1 1/4	1 1/4	1 1/4	1 1/4
Nat Service common.....	100	1 1/4	1 1/4	300	1 1/4	1 1/4	1 1/4	1 1/4
Conv part preferred.....	100	1 1/4	1 1/4	300	1 1/4	1 1/4	1 1/4	1 1/4
National Steel Car Ltd.....	100	25	26	2,200	11 1/2	15	11 1/2	15
Nat Sugar Refining.....	100	25	26	2,200	11 1/2	15	11 1/2	15
Nat Tea Co 5 1/2% pfd.....	100	9 1/2	9 1/2	100	6 1/2	6 1/2	6 1/2	6 1/2
National Transit.....	100	9 1/2	9 1/2	100	6 1/2	6 1/2	6 1/2	6 1/2
Nat Union Radio com.....	100	4	4 1/2	1,000	3 1/2	50	3 1/2	50
Nehl Corp com.....	100	31	50	100	31	50	31	50
1st pref.....	100	31	50	100	31	50	31	50
Neisner Bros 7% pref.....	100	101 1/2	101 1/2	25	20 1/2	90	20 1/2	90
Nelson (Herman) Corp.....	100	12	12	100	3 1/2	4 1/2	3 1/2	4 1/2
Neptune Meter class A.....	100	12	12	100	3 1/2	4 1/2	3 1/2	4 1/2
Nestle-Le Mur Co of A.....	100	1 1/4	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4
Nev Calif Elec com.....	100	35	35	35	35	35	35	35
7% preferred.....	100	35	35	35	35	35	35	35
New Bradford Oil.....	100	2 1/2	2 1/2	200	1 1/2	2	1 1/2	2
New Jersey Zinc.....	100	64	68 1/2	2,100	47 1/2	49	47 1/2	49
New Mex & Ariz Land.....	100	57	61	6,000	34	34 1/2	34	34 1/2
New Haven Clock Co.....	100	10 1/2	12	10 1/2	10 1/2	12	10 1/2	12
Newmont Mining Corp.....	100	15	25 1/2	300	17 1/2	33	17 1/2	33
N Y Auction Co com.....	100	45	47 1/2	300	39	61 1/2	39	61 1/2
N Y & Honduras Rosario.....	100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
N Y Pr & L 7% pref.....	100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
\$6 preferred.....	100	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
N Y Shipbuilding Corp.....	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Founders shares.....	100	12	12	12	12	12	12	12
N Y Steam Corp com.....	100	119 1/2	120	300	113	113 1/2	113	113 1/2
N Y Tele 6 1/2% pref.....	100	4 1/2	4 1/2	400	3	3	3	3
N Y Transit.....	100	4 1/2	4 1/2	400	3	3	3	3
N Y Wat Serv 6% pfd.....	100	20	20	20	20	20	20	20
Niagara Hud Pow.....	100	6 1/2	7 1/2	10,800	2 1/2	2 1/2	2 1/2	2 1/2
Common.....	100	6 1/2	7 1/2	10,800	2 1/2	2 1/2	2 1/2	2 1/2
Class A opt warr.....	100	1 1/4	1 1/4	1,400	1 1/4	1 1/4	1 1/4	1 1/4
Class B opt warr.....	100	1 1/4	1 1/4	1,400	1 1/4	1 1/4	1 1/4	1 1/4
Niagara Share.....	100	6 1/2	7	400	2 1/2	2 1/2	2 1/2	2 1/2
Class B common.....	100	24 1/2	25 1/2	1,100	7 1/2	8 1/2	7 1/2	8 1/2
Niles-Bement-Pond.....	100	2	2 1/2	1,700	1 1/2	2	1 1/2	2
Nipissing Mines.....	100	1 1/2	3	3,400	1 1/2	3	1 1/2	3
Noma Electric.....	100	2	2 1/2	1,500	1 1/2	2 1/2	1 1/2	2 1/2
Nor Amer Ls & Pr.....	100	24	24 1/2	100	3	4 1/2	3	4 1/2
Common.....	100	24	24 1/2	100	3	4 1/2	3	4 1/2
\$6 preferred.....	100	39 1/2	39 1/2	50	18	24 1/2	18	24 1/2
North American Match.....	100	3	3	100	1 1/2	2 1/2	1 1/2	2 1/2
No Amer Utility Securities.....	100	2 1/2	2 1/2	200	1 1/2	2 1/2	1 1/2	2 1/2
Nor Cent Texas Oil Co.....	100	64	64	10	21	32	21	32
Nor European Oil com.....	100	69 1/2	69 1/2	20	20 1/2	38 1/2	20 1/2	38 1/2
Nor Ind Pub Ser 6% pfd 100.....	100	69 1/2	69 1/2	20	20 1/2	38 1/2	20 1/2	38 1/2
7% preferred.....	100	69 1/2	69 1/2	20	20 1/2	38 1/2	20 1/2	38 1/2
Northern N Y Utilities.....	100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
7 1/2% pref.....	100	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Northern Pipe Line.....	100	13 1/2	15 1/2	800	6 1/2	6 1/2	6 1/2	6 1/2
Nor Sta Pow com class A 100.....	100	12 1/2	12 1/2	100	3	5 1/2	3	5 1/2
Novadel Engineering.....	100	27 1/2	30	7,300	14 1/2	18 1/2	14 1/2	18 1/2
Novadel-Agenc Corp.....	100	31	33	350	10	19	10	19
Ohio Brass Co of B com.....	100	103 1/2	104	500	81 1/2	89	81 1/2	89
Ohio Edison \$6 pref.....	100	108	108	60	80	86 1/2	80	86 1/2
Ohio Power 6% pref.....	100	108	108	60	80	86 1/2	80	86 1/2
Ohio P S 7 1/2% pref.....	100	108	108	60	80	86 1/2	80	86 1/2
Oilstocks Ltd com.....	100	1	1	400	1 1/2	1 1/2	1 1/2	1 1/2
Outboard Motors B com.....	100	10	10 1/2	600	1 1/2	1 1/2	1 1/2	1 1/2
Class A conv pref.....	100	3 1/2	3 1/2	900	1 1/2	1 1/2	1 1/2	1 1/2
Oversea Securities.....	100	3 1/2	3 1/2	900	1 1/2	1 1/2	1 1/2	1 1/2
Pacific Eastern Corp.....	100	28 1/2	28 1/2	3,000	13 1/2	20 1/2	13 1/2	20 1/2
Pacific G & E 6% 1st pref.....	100	26	26	300	16 1/2	18 1/2	16 1/2	18 1/2
6 1/2% 1st pref.....	100	102 1/2	102 1/2	450	66 1/2	71	66 1/2	71
Pacific Int \$6 pref.....	100	72	72	10	72	72	72	72
Pacific P & L 7% pref.....	100	3 1/2	3 1/2	1,200	1 1/2	1 1/2	1 1/2	1 1/2
Pacific Pub Ser non-vot.....	100	18 1/2	19 1/2	900	17 1/2	17 1/2	17 1/2	17 1/2
1st preferred.....	100	35	35	200	10	25	10	25
Pacific Tin spec stk.....	100	38	38 1/2	1,100	31 1/2	36	31 1/2	36
Pan Amer Airways.....	100	2 1/2	2 1/2	53,100	1 1/2	1 1/2	1 1/2	1 1/2
Pantepec Oil of Venez.....	100	45 1/2	47	2,000	3 1/2	32 1/2	3 1/2	32 1/2
Parke, Davis & Co.....	100	39	49 1/2	2,300	39	39	39	39
Parker Pen Co.....	100	36 1/2	36 1/2	50	24 1/2	34	24 1/2	34
Parker Rust-Proof com.....	100	6	6	6	6	6	6	6
Pender D Grocery A.....	100	6	6	6	6	6	6	6
Class B.....	100	6	6	6	6	6	6	6
Peninsular Telep com.....	100	37	37	50	24	24	24	24
Pa Cent Lt & Pow \$2.80 pfd.....	100	37	37	50	24	24	24	24
\$5 preferred.....	100	37	37	50	24	24	24	24
Penn Mex Fuel Co.....	100	2 1/2	2 1/2	15,400	1 1/2	1 1/2	1 1/2	1 1/2
Pennroad Corp v t e.....	100	2 1/2	2 1/2	15,400	1 1/2	1 1/2	1 1/2	1 1/2
Pa Gas & Elec class A.....	100	2 1/2	2 1/2	15,400	1 1/2	1 1/2	1 1/2	1 1/2
Pa Pr & L \$7 pref.....	100	102 1/2	105 1/2	170	74 1/2	80 1/2	74 1/2	80 1/2
\$6 preferred.....	100	97	100	60	72 1/2	77	72 1/2	77
Penn Salt Mfg Co.....	100	100	100	25	76 1/2	76 1/2	76 1/2	76 1/2
Pa Water & Power Co.....	100	76	77	500	41 1/2	53 1/2	41 1/2	53 1/2
Pepperell Mfg Co.....	100	63	65 1/2	200	52 1/2	52 1/2	52 1/2	52 1/2
Perfect Circle Co.....	100	21	31	20	21	31	21	31
Pet Milk Co 7% pref.....	100	113	113	113	113			



STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935	Range Since Jan. 1 1935			STOCKS (Concluded)		Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935	Range Since Jan. 1 1935		
Par	Low	High	Shares	Low	Low	High	Low	High	Par	Low	High	Shares	Low	Low	High	Low	High
Square D class B com.	32 1/4	33 1/4	1,200	12 7/8	17	May	34 1/4	Sept	Walker Mining Co.	1 1/4	1 1/4	400	20 1/4	23 1/4	Apr	32 1/4	Feb
Class A pref.	35	35 1/4	300	29	29	May	36 1/4	Aug	Walker (Hiram)-Gooderh.	25 1/4	27 1/4	7,200	20 1/4	23 1/4	Apr	32 1/4	Feb
Standard Brewing Co.	33 1/4	33 1/4	500	23 1/4	29 1/4	Mar	35 1/4	July	Wanda Ltd com.	17 1/4	17 1/4	200	12 1/4	16 1/4	Jan	18 1/4	Mar
Standard Cap & Seal com.	33 1/4	33 1/4	500	23 1/4	29 1/4	Mar	35 1/4	July	Cumil preferred	14 1/4	16 1/4	44,800	12 1/4	12 1/4	Jan	15 1/4	Sep
Standard Dredging Co.	33 1/4	33 1/4	500	23 1/4	29 1/4	Mar	35 1/4	July	Wayne Pump com (new)	3 1/4	4 1/4	6,600	1 1/4	2 1/4	June	4 1/4	Mar
Common	33 1/4	33 1/4	500	23 1/4	29 1/4	Mar	35 1/4	July	Wenden Copper	54	54 1/4	350	17 1/4	48	July	60 1/4	Mar
Conv preferred	33 1/4	33 1/4	500	23 1/4	29 1/4	Mar	35 1/4	July	Western Air Express	3 1/4	4 1/4	1,400	2	2	Jan	4 1/4	Sept
Stand Investing \$5.50 pf.	27	29	400	10 1/4	10 1/4	Aug	10 1/4	Aug	Western Auto Supply A.	54	54 1/4	350	17 1/4	48	July	60 1/4	Mar
Standard Oil (Ky)	20 1/4	20 1/4	3,100	10 1/4	10 1/4	Aug	10 1/4	Aug	Western Carriage pref.	64 1/4	66	110	35	46 1/4	Mar	66	Sept
Standard Oil (Neb)	10 1/4	11	200	7 1/4	7 1/4	Mar	12	May	7% pref	15 1/4	17	3,000	6 1/4	12	Feb	17	Sept
Standard Oil (Ohio) com	14	14 1/4	300	11 1/4	11 1/4	Mar	19 1/4	May	Westmoreland Coal Co.	45	45	25	22	28	June	12	Aug
5% preferred	91	91	50	76 1/4	80	Sept	99 1/4	May	West Texas Util 36 pref.	45	45	25	22	28	June	12	Aug
Standard P & L com.	1 1/4	1 1/4	700	1	1	Mar	1	Mar	Westvaco Chlorine Prod.	102 1/4	104	200	60	99	Jan	105	June
Common class B	1	1 1/4	600	1	1	Mar	1	Mar	West Va Coal & Coke	3 1/4	4 1/4	1,500	7	7	June	8 1/4	Apr
Preferred	1	1 1/4	600	1	1	Mar	1	Mar	Williams (R O) & Co.	3 1/4	4 1/4	1,500	7	7	June	8 1/4	Apr
Standard Silver Lead	2 1/4	2 1/4	2,700	2 1/4	2 1/4	Apr	2 1/4	Apr	Willis Oil-O-Matic Heat.	2 1/4	3 1/4	200	2 1/4	3 1/4	Apr	7 1/4	Sept
Starrett Corporation	2 1/4	2 1/4	2,100	2 1/4	2 1/4	Apr	2 1/4	Apr	Will-kw Catering Inc.	3	3	200	2 1/4	2 1/4	June	6	Jan
6% preferred	2 1/4	2 1/4	1,800	2 1/4	2 1/4	Apr	2 1/4	Apr	Wilson-Jones Co.	24 1/4	25	300	18	18	Jan	27 1/4	May
Steel Co of Can Ltd	14	14	300	32	42 1/4	Mar	50 1/4	July	Winnipeg Electric	1 1/4	1 1/4	1,300	3	3 1/4	Jan	6 1/4	Sept
Stein (A) & Co com.	14	14	300	32	42 1/4	Mar	50 1/4	July	Wolverine Port Cement	5 1/4	6	1,300	3	3 1/4	Jan	6 1/4	Sept
6 1/4% preferred	100	100	100	80	103	Jan	107	Feb	Woolley Petroleum	5 1/4	6	1,300	3	3 1/4	Jan	6 1/4	Sept
Sterling Breweries Inc.	12 1/4	12 1/4	150	7 1/4	10 1/4	Aug	15 1/4	Mar	Woolworth (F W) Ltd.	26 1/4	27 1/4	3,600	17 1/4	24	Mar	28 1/4	Aug
Stetson (J B) Co com.	12 1/4	12 1/4	150	7 1/4	10 1/4	Aug	15 1/4	Mar	Amer deprec rets	7 1/4	8 1/4	18,700	5 1/4	6 1/4	Mar	10	Aug
Stinnes (Hugo) Corp.	14	14 1/4	700	1	1 1/4	May	2	Jan	Yukon Gold Co.	1 1/4	1 1/4	4,300	2 1/4	2 1/4	Mar	2 1/4	July
Stroock (S) & Co.	14	14 1/4	700	1	1 1/4	May	2	Jan	BONDS—								
Stuts Motor Car	12 1/4	12 1/4	900	1	1 1/4	May	2	Jan	Abbott's Dairy Co.	104 1/4	104 1/4	10,000	86 1/4	102	Jan	105 1/4	Aug
Sullivan Machinery	12 1/4	12 1/4	1,400	5 1/4	10	Mar	15 1/4	Sept	Alabama Power Co.	100	103	46,000	63	88 1/4	Jan	104 1/4	July
Sun Investing com.	5	5 1/4	900	2 1/4	2 1/4	Mar	4 1/4	Sept	1st & ref 5s	98	100	55,000	54 1/4	83 1/4	Jan	101 1/4	July
\$3 conv preferred	1 1/4	1 1/4	10,700	1 1/4	1 1/4	Apr	1 1/4	Apr	1st & ref 5s	97 1/4	99 1/4	12,000	55	83 1/4	Jan	101 1/4	July
Sunray Oil	19 1/4	19 1/4	28,400	10 1/4	10 1/4	Sept	19 1/4	Sept	1st & ref 5s	89	91	16,000	47 1/4	73	Jan	95 1/4	July
Sunshine Mining Co.	19 1/4	19 1/4	28,400	10 1/4	10 1/4	Sept	19 1/4	Sept	1st & ref 4 1/2s	81 1/4	84 1/4	71,000	44 1/4	66 1/4	Jan	90	July
Sutherland Paper Co.	5 1/4	5 1/4	200	1 1/4	2 1/4	Mar	5 1/4	Sept	Aluminum Co of Am 5 1/2	106 1/4	107 1/4	78,000	92 1/4	105 1/4	Jan	108	Sept
Swan Finch Oil Corp.	28 1/4	30 1/4	6,000	19 1/4	27 1/4	Sept	36 1/4	Apr	5s called	101 1/4	102 1/4	17,000	59	97 1/4	Jan	104	Aug
Swift International	52	52 1/4	150	32 1/4	45 1/4	Jan	58 1/4	Feb	Aluminum Ltd deb 5s	4 1/4	4 1/4	1,000	1 1/4	1 1/4	July	5 1/4	Aug
Swiss Am Elec pref.	2 1/4	2 1/4	3,300	1	2	Feb	3 1/4	May	Amer Com'ty Pow 5 1/2s	12	12 1/4	21,000	7 1/4	7 1/4	Mar	17 1/4	July
Swiss Oil Corp.	1 1/4	1 1/4	100	89	89	Apr	100	Aug	Amer G & El deb 5s	105 1/4	106 1/4	132,000	34	89 1/4	Jan	106 1/4	Aug
Syracuse Ltg 6% pref.	33 1/4	34 1/4	500	21 1/4	22 1/4	Mar	36 1/4	Aug	Amer Gas & Pow deb 6s	40	41	18,000	13 1/4	18	Jan	43 1/4	Aug
Taggart Corp com.	1 1/4	1 1/4	100	1 1/4	1 1/4	June	2 1/4	Aug	Secured deb 5s	36 1/4	37	6,000	12 1/4	17 1/4	Jan	40 1/4	Aug
Tampa Electric Co com.	33 1/4	34 1/4	500	21 1/4	22 1/4	Mar	36 1/4	Aug	Amer Pow & Lt deb 6s	86	89 1/4	171,000	38 1/4	50 1/4	Jan	91 1/4	Aug
Tastycat Inc of A	1 1/4	2 1/4	10,100	1 1/4	1 1/4	June	2 1/4	Aug	Amer Radiator 4 1/2s	105 1/4	105 1/4	6,000	97 1/4	103 1/4	Jan	106	Feb
Technicolor Inc com.	19	20 1/4	7,600	7 1/4	11 1/4	Jan	27	June	Amer Roll Mill deb 5s	101 1/4	102 1/4	151,000	62	94 1/4	Apr	102 1/4	Sept
Teek-Hughes Mines	3 1/4	4 1/4	5,300	3 1/4	3 1/4	Jan	4 1/4	Mar	Amer Seating conv 6s	98 1/4	99	26,000	41	74	Jan	99 1/4	July
Tenn El Pow 7% 1st pf	93	93	100	75	75	Feb	95	Sept	Appalachian El Pr 5s	105	105 1/4	45,000	64	101	Jan	106 1/4	May
Tenn Products Corp com.	5 1/4	5 1/4	500	4 1/4	5	Mar	6 1/4	Jan	Appalachian Power 5s	107 1/4	107 1/4	13,000	99	105 1/4	Feb	109	Mar
Texas Gulf Producing	2 1/4	3 1/4	7,700	2 1/4	2 1/4	July	4 1/4	May	Deb 6s	110	111	12,000	58	84 1/4	Jan	111 1/4	Sept
Texas P & L 7% pref.	93	93	100	75	75	Feb	95	Sept	Arkansas Pr & Lt 5s	96	97 1/4	133,000	50	73 1/4	Jan	98	July
Texon Oil & Land Co.	5 1/4	5 1/4	500	4 1/4	5	Mar	6 1/4	Jan	Associated Elec 4 1/2s	47 1/4	50 1/4	107,000	20 1/4	29 1/4	Feb	54 1/4	Aug
Thermoid 7% pref.	66	66	100	37 1/4	60	Mar	68	Aug	Assoc'd Gas & El Co	27 1/4	30 1/4	16,000	12	14 1/4	Mar	40	Aug
Tobacco Allied Stocks	1 1/4	2	800	1 1/4	1 1/4	Feb	2 1/4	Jan	Conv deb 5 1/2s	24	24 1/4	5,000	9 1/4	13	Feb	35	Aug
Tobacco Prod Exports	1 1/4	2	800	1 1/4	1 1/4	Feb	2 1/4	Jan	Conv deb 4 1/2s	21 1/4	24 1/4	92,000	9 1/4	11	Mar	34 1/4	Aug
Tobacco Securities Trust	1 1/4	2	800	1 1/4	1 1/4	Feb	2 1/4	Jan	Conv deb 5s	23 1/4	26 1/4	145,000	11	12 1/4	Mar	37 1/4	Aug
Am dep rets ord reg.	18 1/4	19 1/4	100	18 1/4	19 1/4	Apr	24	Jan	Deb 5s	23 1/4	25 1/4	138,000	11 1/4	12	Mar	37	Aug
Am dep rets def reg.	18 1/4	19 1/4	100	18 1/4	19 1/4	Apr	24	Jan	Conv deb 5 1/2s	24	29	42,000	11	14 1/4	Mar	38 1/4	Aug
Todd Shipyards Corp.	30 1/4	30 1/4	100	18	23 1/4	Jan	33	Apr	Assoc Rayon 5s	70 1/4	72	10,000	38 1/4</				



BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935			
	Low	High		Low	High				Low	High							
Conn River Pow 5s A 1952	105 1/4	105 3/4	38,000	87 1/2	103 1/4	Jan	106 1/4	June	Interstate Public Service—	73	76 1/2	13,000	41	52	Jan	79 1/4	July
Consol Gas (Baltic City)—									5s series D.....1956	69	70 1/2	49,000	42	47 1/4	Jan	76 1/4	July
5s.....1939	111	111 1/4	5,000	103	111	Jan	113	May	4 1/2s series F.....1958								
Gen mgt 4 1/2s.....1954	117 1/4	118	10,000	99 1/2	114 1/4	Jan	122	July	Invest Co of Amer—	99 1/4	99 1/2	1,000	67	92	Jan	100 1/4	Aug
Consol Gas El L & P (Balt)									5s series A w w.....1947	99	99	9,000	67	91	Jan	100 1/4	July
1st ref 5 1/2s.....1981	108 1/4	108 3/4	2,000	88 1/2	106 1/4	Jan	112	July	without warrants	99	99	9,000	67	91	Jan	100 1/4	July
Consol Gas Util Co—									Iowa Pow & Lt 4 1/2s.....1958				72	100	Jan	106 1/4	July
1st & coll 6s ser A.....1943	78	78 1/4	27,000	33	51	Jan	83	July	Iowa Pub Serv 5s.....1957	99	99 1/2	22,000	87 1/2	82 1/2	Jan	100 1/4	Aug
Conv deb 6 1/2s w w.....1943	19	19	4,000	4 1/4	4 1/4	Jan	22 1/4	May	Isarco Hydro Elec 7s.....1952	41 1/4	43	21,000	41	41	Aug	83 1/4	Apr
Consolidated Publishers—									Isotta Fraschini 7s.....1942				55	55	Aug	95	June
7 1/2s stamped.....1939				70	87	Mar	97	June	Italian Superpower of Del								
Consumers Pow 4 1/2s.....1958	107	107 1/4	22,000	88	106 1/4	Sept	109 1/4	Mar	Deb 6s without war.....1953	40 1/4	44	12,000	40	40	Aug	66 1/4	Feb
1st & ref 5s.....1936	101 1/4	101 1/2	7,000	100 1/4	101 1/2	Sept	104	Jan	Jacksonville Gas 5s.....1943	51 1/4	54 1/4	14,000	48	48	May	57	June
Cont'l Gas & El 5s.....1954	73 1/4	77 1/2	318,000	33	42	Jan	81 1/4	Aug	Stamped				98 1/4	105 1/4	Apr	108	Mar
Crane Co 5s.....Aug 1 1940	103 1/4	103 1/2	18,000	77 1/4	102	Jan	104	July	Jamaica Wat Sup 5 1/2s.....1955								
Crucible Steel 5s.....1940	101 1/4	102 1/2	79,000	60 1/4	95 1/4	Apr	102 1/2	Sept	Jersey Central Pow & Light	103 1/4	103 1/2	5,000	77	101 1/4	Jan	105 1/4	July
Cuban Telephone 7 1/2s 1941	81 1/4	84 1/4	11,000	40	61 1/4	Mar	85 1/4	June	5s series B.....1947	101 1/4	102	87,000	70 1/4	93 1/4	Jan	105 1/4	July
Cuban Tobacco 5s.....1944	52	54	10,000	35	38	Aug	54	Sept	4 1/2s series C.....1961	107	107	1,000	102 1/4	106 1/4	Jan	107 1/4	July
Cudahy Pack deb 5 1/2s 1937	102 1/4	102 1/2	15,000	93 1/4	102 1/4	Sept	104	Jan	Jones & Laughlin 8 1/2s '39	113 1/4	114 1/4	11,000	61 1/4	90	Jan	115 1/4	Aug
1st 5s.....1946	103 1/4	103 1/2	4,000	102	103 1/4	Mar	107 1/4	Feb	Kansas Gas & Elec 6s.....2022	96	97 1/4	46,000	55	77 1/4	Jan	98 1/4	July
Cumberland Co P & L 4 1/2s '56	105	105	5,000	65	95 1/4	Mar	105 1/4	Aug	Kansas Power 5s.....1947				80 1/4	105	Jan	107 1/4	Mar
Dallas Pow & Lt 6s A.....1949	106	106 1/4	4,000	100 1/4	106	Sept	110 1/4	Mar	Kansas Pow & Lt 6s A.....'55	105 1/4	106	5,000	70	100	Jan	107 1/4	July
5s series C.....1952				94	104 1/4	Feb	107	Mar	Kentucky Utilities Co—								
Dayton Pow & Lt 5s.....1941	106	106 1/4	8,000	99 1/4	105 1/4	Apr	109	Mar	1st mgt 5s ser H.....1961	87 1/4	88 1/4	40,000	46	62 1/4	Jan	91 1/4	July
Delaware El Pow 5 1/2s.....'56	101 1/4	102	12,000	65	86 1/4	Jan	103	July	6 1/2s series D.....1948	100	101	25,000	55	73	Jan	105 1/4	July
Denver Gas & Elec 5s.....1949	108	108 1/4	7,000	92 1/4	105 1/4	Jan	110	July	5 1/2s series F.....1955	92	94	7,000	50	69	Jan	98	July
Derby Gas & Elec 5s.....1946	96 1/4	97 1/4	23,000	56 1/4	83	Jan	98 1/4	July	5s series I.....1959	86 1/4	88 1/4	31,000	45 1/4	62 1/4	Jan	92	July
Det City Gas 6s ser A.....1947	102 1/4	103 1/4	43,000	76	99	Jan	104 1/4	Feb	Kimberly-Clark 5s.....1943	103 1/4	104 1/4	6,000	82 1/4	102	Jan	104 1/4	Sept
5s 1st series B.....1950	95 1/4	96 1/4	84,000	67 1/4	91 1/4	Jan	99	Feb	Koppers G & C deb 5s 1947	103 1/4	104	14,000	72	101 1/4	Feb	104 1/4	Sept
Detroit Internat Bridge									Sink fund deb 5 1/2s.....1950	104 1/4	105 1/4	13,000	76	103	Feb	105 1/4	June
6 1/2s.....Aug. 1 1952				2 1/4	3	Jan	7 1/4	Apr	Krege (S) Co 5s.....1946								
Certificates of deposit—	4 1/4	4 1/4	1,000	1 1/4	2	Jan	7	Apr	Certificates of deposit—	102 1/4	102 1/4	3,000	85	100	Aug	103 1/4	Feb
Deb 7s.....Aug 1 1952				1 1/4	2	Jan	7	Apr	Laclede Gas Light 5 1/2s.....1935				60	56 1/4	Apr	84	Aug
Dixie Gulf Gas 6 1/2s.....1931	101 1/4	102 1/4	16,000	76	101 1/4	Aug	103 1/4	May	Larutan Gas Corp 6 1/2s '35	100	100	1,000	91	100	Jan	101	Mar
Duke Power 4 1/2s.....1956				85	105	Jan	108 1/4	Mar	Lexington Pow Secur 6s.....2026	105	106 1/4	51,000	54	91 1/4	Jan	108	June
Eastern Util Invest 5s.....1954				10	10	June	16 1/4	Jan	Libby McN & Libby 5s '42	98 1/4	99 1/4	26,000	64 1/4	75	Jan	100 1/4	July
Elec Power & Light 5s.....2030	64	67 1/4	385,000	22	33 1/4	Feb	73 1/4	Aug	Lone Star Gas 5s.....1942	104 1/4	104 1/4	1,000	82 1/4	101	Jan	105 1/4	Aug
Elmira Wat, Lt & RR 5s '56	101	101 1/4	12,000	55	85 1/4	Jan	101 1/4	Sept	Long Island Ltg 6s.....1945	105	105 1/4	5,000	65	95 1/4	Jan	106 1/4	Aug
El Paso Elec 5s A.....1950	103	103 1/4	17,000	64	89 1/4	Jan	104	Aug	Los Angeles G & E 5s.....1939				100	105 1/4	Feb	107 1/4	Mar
El Paso Nat Gas 6 1/2s.....1943									5s.....1961	106 1/4	107	15,000	87 1/4	103 1/4	Jan	108 1/4	Mar
With warrants.....1943	104 1/4	104 1/4	9,000	56 1/4	91	Jan	104 1/4	Sept	5s.....1942	108 1/4	108 1/4	20,000	98 1/4	108	Jan	110	Feb
Deb 6 1/2s.....1938	100	100	1,000	25	90 1/4	Jan	100 1/4	June	5 1/2s series E.....1947	108 1/4	108 1/4	1,000	94	107	Jan	109 1/4	Apr
Empire Dist El 5s.....1952	92 1/4	94	70,000	46	67	Jan	94 1/4	July	5 1/2s series F.....1943	105 1/4	105 1/4	1,000	94	104 1/4	Jan	107 1/4	May
Empire Oil & Ref 5 1/2s 1942	67 1/4	69 1/4	84,000	41	54	Jan	73 1/4	Aug	5 1/2s series I.....1949	101 1/4	102 1/4	64,000	61 1/4	88 1/4	Jan	103 1/4	June
Ercote Marell Ellec Mfg—									Louisiana Pow & Lt 5s 1957	101	101	3,000	90	100	Mar	103	June
6 1/2s A ex-warr.....1953				58 1/4	58 1/4	June	69	Jan	Louisville G & E 6s.....1937	106 1/4	106 1/4	3,000	79	104	Jan	108 1/4	Apr
Erie Lighting 5s.....1957	106 1/4	106 1/4	2,000	78	100	Jan	106 1/4	July	Manitoba Power 5 1/2s.....1951	57 1/4	61 1/4	49,000	22 1/4	50	July	66 1/4	Feb
European Elec Corp Ltd—									Mass Gas deb 5s.....1955	86	88 1/4	57,000	70	85 1/4	Mar	96	June
6 1/2s x-warr.....1965				65	65	Aug	98	Apr	5 1/2s.....1946	92 1/4	93 1/4	37,000	80	87 1/4	Mar	102 1/4	Jan
European Mgt Inv 7s C.....1967	45 1/4	45 1/4	3,000	24	34	Apr	55 1/4	Jan	McCord Radiator & Mfg—								
Fairbanks Morse 5s.....1942	102 1/4	103 1/4	15,000	58	96 1/4	Jan	104	July	6s with warrants.....1943	87	88	5,000	33	67	May	91	Aug
Farmers Nat Mgt 7s.....1963	48 1/4	48 1/4	3,000	38 1/4	45 1/4	Aug	55 1/4	Jan	Memphis P & L 5s A.....1948	102 1/4	103 1/4	56,000	70	90 1/4	Jan	104 1/4	June
Federal Sugar Ref 6s.....1933				1 1/4	1 1/4	Feb	2 1/4	May	Metropolitan Ed 4s E.....1971	101 1/4	102 1/4	39,000	63	89	Jan	103	July
Federal Water Serv 5 1/2s '54	70	73	39,00														



BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High		
Oswego Falls 6s.....1941	85½	88	16,000	45¼	65¼	Jan	88	Sept	Texas Power & Lt 6s.....1956	102½	103½	65,000	65	94¼	Jan	104¼	July
Pacific Coast Power 6s 1940	105½	105½	4,000	65	99¼	Jan	106	July	6s.....1937	105½	105½	18,000	87	103¼	Jan	103¼	Aug
Pacific Gas & El Co.....1941	118	118½	12,000	101	111¼	Jan	120¼	July	6s.....2022	102	102½	10,000	51	83½	Jan	103	Aug
1st 6s series B.....1955	105½	106	3,000	91	105½	Jan	108¼	Jan	Thermoid Co 6s sgd. 1937	86½	87¼	10,000	55	67	Jan	93	Aug
1st & ref 4½s E.....1957	106½	107	19,000	82¼	101	Jan	107¼	June	Tide Water Power 6s 1979	97	98½	86,000	49	76¼	Jan	98¼	July
1st & ref 4½s F.....1960	106½	107	18,000	82¼	100¾	Jan	107¼	June	Tiela (Leonard) 7½s 1946	36	37	2,000	25	32	Feb	40¼	Feb
Pac Invest 6s ser A.....1948	96½	97½	6,000	69	87	Mar	99¼	July	Toledo Edison 6s.....1962	107½	107½	18,000	79	105½	Jan	108	Sept
Pacific Ltg & Pow 6s.....1942	112½	112½	1,000	102	110	Jan	117	Apr	Twin City Rad Tr 6½s '52	59¼	61¼	95,000	19	45¼	Jan	64¼	Aug
Pacific Pow & Ltg 6s.....1956	81¼	83¼	96,000	35	57¼	Jan	86¼	July	Ulen Co deb 6s.....1944	59¼	61	5,000	33	42¼	Apr	64	July
Palmer Corp 6s.....1938	102¼	103	13,000	85	102	Jan	104¼	June	Union 2d stamped.....1944	59	59	2,000	54	54	Aug	63	Aug
Park & Tilford 6s.....1936	100	100	1,000	62	92¼	Jan	100¼	June	Union Amer Inv 6s A.....1948	78	94¼	Jan	101¼	Aug			
Penn Cent L & P 4½s 1977	97¼	98½	76,000	57	84¼	Jan	100¼	July	6s series A.....1954	105¼	105¼	1,000	99	106	Apr	108¼	Feb
6s.....1979	102¼	103	8,000	93¼	Jan	105¼	July	6s series B.....1957	105¼	105¼	2,000	90¼	104	Apr	108¼	Feb	
Penn Electric 4s F.....1971	94	95	45,000	51¼	74¼	Jan	98	July	6½s.....1957	112½	114	2,000	96¼	105¼	Sept	107¼	Mar
Penn Ohio Edison.....									United Elec N J 4s.....1949	40	44¼	12,000	33¼	33¼	Aug	75	Jan
6s series A rw.....1950	96½	97¼	8,000	39¼	66¼	Jan	101¼	Aug	United Industrial 6½s 1941	35	39	Jan	42¼	July			
Deb 5½s series B.....1959	91	94	27,000	35	61¼	Jan	96	July	1st s f 6s.....1945	50	55	75,000	26	28	Jan	63	Aug
Penn-Ohio P & L 5½s 1954	106	106½	2,000	74	103¼	Jan	106¼	Mar	6½s.....1974	52¼	57¼	43,000	26¼	29	Mar	64¼	Aug
Penn Power 6s.....1956	106	106	1,000	92¼	105	Apr	108¼	Feb	6½s.....Apr 1 1959	94¼	96¼	11,000	50	78	Jan	98¼	July
Penn Pub Serv 6s C.....1947	106¼	106¼	2,000	66¼	100	Jan	108	July	Un Lt & Rys (Del) 5½s '52	69	72¼	97,000	31	39¼	Mar	79¼	Aug
6s series D.....1954	102¼	102¼	10,000	80	95	Jan	106	Aug	United Lt & Rys (Me).....								
Penn Telephone 6s C.....1940	106	106	2,000	86	103¼	Jan	107¼	July	6s series A.....1952	101¼	102¼	27,000	51¼	82¼	Jan	103	Aug
Penn Water Pow 6s.....1940	113¼	113¼	11,000	103	110¼	Jan	114¼	July	6s series B.....1973	52	55½	17,000	25	30	Feb	64	Aug
6½s series B.....1956	107	107	1,000	89	105¼	May	109	Sept	U S Rubber 6s.....1936	101¼	101¼	5,000	89¼	101¼	Sept	103	Feb
Peoples Gas L & Coke.....									6½% serial notes.....1937	102¼	102¼	5,000	60	99¼	Jan	103¼	Sept
6s series B.....1981	87¼	87¼	29,000	56¼	72	Jan	89	July	6½% serial notes.....1938	103¼	103¼	12,000	60	98¼	Jan	103¼	Aug
6s series C.....1957	102¼	103	56,000	68	89	Jan	103	Sept	6½% serial notes.....1939	104	104	2,000	69	98	Jan	105	Sept
Peoples Lt & Pr 6s.....1979	5	6¼	64,000	1¼	1¼	May	8¼	Aug	6½% serial notes.....1940	104	105¼	8,000	60	98¼	Jan	105¼	Sept
Phila Electric Co 6s.....1960	112¼	113¼	14,000	104¼	111¼	May	114¼	Mar	Utah Pow & Lt 6s A.....2023	79¼	80¼	13,000	45	55	Jan	84¼	July
Phila Elec Pow 5½s.....1972	109¼	109¼	31,000	100	107¼	Apr	111¼	July	6½s.....1944	86	86	1,000	52¼	62	Jan	88¼	July
Phila Rapid Transit 6s 1962	89	90¼	7,000	44¼	75¼	Jan	90¼	Sept	Utica Gas & Elec 6s D.....1956	92	104	May	108¼	July			
Phil Sub Co G & E 4½s '57	102¼	103	21,000	95¼	102¼	Sept	106¼	Mar	6s Series E.....1952	91	104¼	Jan	109¼	July			
Phila Suburban Wat 6s '55	41	43¼	16,000	41	39	Sept	75¼	Jan	Valvoline Oil 6s.....1937	98	99	10,000	75	90¼	Mar	99	Sept
Piedmont Hydro-El 6½s '60	102¼	102¼	27,000	69	93¼	Jan	103	July	Vamma Water Pow 5½s '57	102	102¼	5,000	75	95¼	Jan	103¼	July
Piedmont & Nor 6s.....1954	107	107	1,000	89	105¼	Jan	108¼	Feb	Va Public Serv 5½s A.....1946	93¼	95	44,000	52	73	Jan	99¼	July
Pittsburgh Coal 6s.....1946	96	97	31,000	79	89	Apr	98¼	Jan	1st ref 6s ser B.....1950	90¼	91	24,000	45	68¼	Jan	95	July
Pomeranian Elec 6s.....1963	26	26	7,000	25	25	June	35	Feb	6s.....1946	84¼	85¼	22,000	45	56¼	Jan	88¼	July
Poor & Co 6s.....1939	103¼	103¼	18,000	80	98¼	Apr	104	Aug	Waldorf-Astoria Corp.....								
Portland Gas & Coke 6s '40	82	83¼	37,000	67¼	67¼	Feb	83¼	July	7s with warrants.....1954	9	9	3,000	4¼	5	Mar	10¼	June
Potomac Edison 6s.....1956	105¼	105¼	7,000	72	99¼	Jan	106¼	July	Ward Baking 6s.....1937	105	105¼	6,000	92¼	104¼	Feb	106¼	Aug
6½s series F.....1961	105	105¼	2,000	65	93¼	Jan	107¼	Julv	Wash Gas Light 6s.....1958	105¼	105¼	9,000	76	100¼	Jan	106¼	Aug
Potomac Elec Pow 6s.....1956	103	103	1,000	101	102¼	Sept	105¼	Jan	Wash Ry & Elect 4s.....1951	105	105	5,000	83	99	Jan	105¼	May
Potrero Sugar 7s.....1947	53¼	54¼	5,000	41	41	June	57	Sept	Wash Water Power 6s 1960	106¼	106¼	10,000	75	96¼	Jan	106¼	Sept
Stamped.....	85¼	85¼	1,000	53	78¼	Mar	88¼	Jan	West Penn Elec 6s.....2030	91¼	92¼	26,000	46¼	63¼	Jan	93¼	June
PowerCorp(Can) 4½s B'51	102¼	102¼	28,000	50	78	Jan	103	Aug	West Penn Traction 6s.....'60	99¼	101	11,000	60	84	Jan	102¼	July
Power Corp of N Y 5½s '47	96¼	96¼	26,000	41¼	78	Feb	96¼	Sept	West Texas Util 6s A.....1957	77¼	79¼	100,000	41	63	Jan	82¼	May
Power Securities 6s.....1949	30	30¼	5,000	29	29¼	Aug	42	Feb	West Newspaper Un 6s '44	31	32	5,000	21	21	July	59¼	Feb
Prussian Electric 6s.....1954	104¼	104¼	5,000	82¼	104	Jan	106¼	May	West United G & E 5½s '55	105	105¼	28,000	64	91¼	Jan	105¼	July
Pub Serv of N H 4½s B '57	132	133	13,000	102	118	Jan	133¼	Sept	Wheeling Elec Co 6s.....1941	105¼	105¼	1,000	97	104¼	Feb	106¼	Mar
Pub Serv of N J 6½ pet est	106	107	23,000	62	90¼	Jan	109¼	July	Wisc Elec Pow 6s A.....1954	105	105¼	15,000	61	94	Jan	105¼	Sept
Pub Serv of Nor Illinois.....	100¼	100¼	4,000	58¼	89	Jan	105¼	July	Wisc Minn Lt & Pow 6s '44	98¼	99¼	21,000	52	76¼	Jan	99¼	Sept
1st & ref 5s.....1956	99¼	100¼	10,000	52¼	80¼	Jan	103	July	Wisc Pow & Lt 6s E.....1956	98¼	98¼	4,000	51	75	Jan	99	July
1st & ref 4½s ser F.....1981	99¼	101	34,000	52¼	80	Jan	102¼	July	Wisc Pub Serv 6s A.....1952	105¼	105¼	2,000	73¼	96¼	Jan	106	July
Pub Serv of Oklahoma.....	103¼	104¼	23,000	60¼	94¼	Jan	104¼	Sept	Yadkin Riv Pow 6s.....1941	106¼	106¼	1,000	63¼	95¼	Jan	106¼	Aug
6s series C.....1961	103¼	103¼	29,000	65	93¼	Jan	104	July	York Rys Co 6s.....1937	103¼	103¼	20,000	70	94¼	Jan	104¼	Sept
6s series D.....1957	98¼	99¼	7,000	40¼	79¼	Jan	99¼	Aug									
Pub Serv Subsid 5½s.....1949	79¼	82¼	174,000	37¼	55¼	Jan	84¼	Aug									
Puget Sound P & L 5½s '49	76¼	78¼	50,000	36¼	53¼	Jan	83	July									
1st & ref 5s series C.....1950	72	75	94,000	33¼	50¼	Jan	77¼	July									
1st & ref 4½s ser D.....1960																	
Quebec Power 6s.....1965	104	104¼	7,000	85	101	Apr	105¼	July									
Queensboro G & E 4½s '58	99¼	99¼	6,000	61¼	86	Jan	100	May									
5½s series A.....1952	92	92	1,000	55¼	82	Jan	92	Aug									
Reliance Managemt 6s 1954	67	68	6,000	13¼	39¼	Mar	70¼	Aug									
With warrants.....	46	52	4,000	22¼	31¼	Mar	55	Aug									
Republie Gas 6s.....1945	100	112¼	Jan	113¼	Sept												
Certificates of deposit.....	34	35¼	5,000	28¼	34	Sept	43¼	Feb									
Rochester Cent Pow 5s 1953	27	27	1,000	23	25¼	Aug	34¼	Feb									
Rochester Ry & Lt 6s.....1954	106¼	107¼	10,000	91	105¼	May	109¼	June									
Ruhr Gas Corp 6½s.....1953	12	13	21,000	3¼	6	June	11¼	Aug									
Ruhr Housing 6½s.....1958	101¼	103¼	25,000	64	92¼	Jan	105	July									
Sate Harbor Water 4½s '79	122	123	5,000	88	107¼	Jan	126	June									
St Louis Gas & Coke 6s '47	101¼	103¼	25,000	64	92¼	Jan	105	July									
San Antonio P S 6s B.....'58	108	108	5,000	101	108	Sept	111	Jan									
San Joaquin L & P 6s B.....'52	30¼	30¼	43,000	7	11	Jan	21¼	Sept									
Sauda Falls 6s.....1955	102¼	103	13,000	66¼	96	Jan	103	Sept									
Saxon Pub Wks 6s.....1937	97¼	98¼	64,000	97¼	Sept	98¼	Sept										
Schulte Real Estate.....	97¼	98¼	32,000	97¼	Sept	98¼	Sept										
6s with warrants.....1935	105	105½	20,000	78¼	97¼	Jan	106¼	Sept									
6s ex-warrants.....1935	103¼	103¼	25,000	61	101	Jan	106¼	June									
Scrapp (E W) Co 5½s.....1943	97¼	99	48,000	63¼	90	Apr	101¼	Aug									
Seattle Lighting 6s.....1949	98	98¼	9,000	63	90	Apr	100¼	Aug									



## Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Sept. 20

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	35	---	Mortgage Bond (N Y) 5 1/2s (Ser 6) 1934	62	65
Allerton N Y Corp 5 1/2s 1947	9	---			
Brierfield Apt Bldg cdfs	16 1/2	20	Park Place Dodge Corp—	9	12 1/2
Carnegie Plaza Apts			With v t e		
Bldg 6s 1937	25	---	70 Madison Ave Bldg 5s '48	10	---
Chrysler Bldg 6s 1948	71 1/2	75	2124-34 Bway Bldgs cdfs	13 1/2	16 1/2
Dorset 6s cdfs 1941	31 1/2	---	2450 Bway Apt Hotel Bldg—		
			Certificates of deposit	8	---
5th Ave & 28th Bld 6 1/2s '45	30	---	Unlisted Stocks—		
5th Ave & 29th St Corp 6s '48	52	---	City & Suburban Homes	31 1/2	---

Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway

BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges

Chicago Board of Trade and Commodity Exchange, Inc.

## Baltimore Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Arundel Corp	50	20 1/4	21 1/4	1,548	15 1/2	Mar 22	June
Atl Coast Line (Conn)	50	27 1/2	28 1/2	89	18	20	Mar 31
Balt Transit Co com v t e	1	3 1/2	3 1/2	309	3 1/2	1/2	Aug 1
1st preferred v t e	1	3 1/2	3 1/2	68	3 1/2	3/4	Aug 3 1/2
Black & Decker com	25	16 1/2	17 1/2	1,881	4 1/4	7 1/4	Jan 17 1/2
Preferred	25	33 1/2	33 1/2	133	7 1/4	23 1/2	Feb 34
Ches & P T of Balt pref 100	117 1/2	117 1/2	117 1/2	9	11 1/2	11 1/2	Apr 120
Comm Credit 5 1/2% pref	115	115	115	11	112	115	July 120 1/2
Consol G E L & Pow	100	80 1/2	85	196	45 1/2	53	Jan 90
5 1/2% pref w l ser E	100	116	116	9	100	109 1/2	Feb 116
5% preferred	100	115 1/2	115 1/2	24	91	104 1/2	Jan 117
Eastern Sugar Assoc com	1	11	15	5,552	1 1/2	6 1/4	July 15
Preferred	1	21	28 1/2	1,233	3 1/4	11	July 26
Fidelity & Deposit	20	86	90	154	15 1/4	41 1/2	Feb 90
Fid & Guar Fire Corp	10	39	39 1/2	70	8	22 1/2	Jan 40
Finance Co of Am el A	1	8 1/2	8 1/2	18	3	6 1/2	Jan 9
Guilford Realty Co com	100	5	5	100	3	3	Aug 5
Houston Oil pref	100	8 1/2	9	464	4	5	Feb 10 1/2
Humphrey Mfg Co com	100	25	25	10	5	5	Mar 25
8% cum preferred	25	25	25	14	16	16	Mar 25
Mfrs Finance com v t e	25	9	9	200	5 1/2	5 1/2	Aug 1 1/2
1st preferred	25	9	9	100	5 1/2	5 1/2	May 9
Mercantile Trust Co	50	227 1/2	227 1/2	7	182	210	Jan 227 1/2
Merch & Miners Transp	1	24 1/2	25	485	21	21	Mar 28
Monon WPennPST% pref 25	22 1/2	22 1/2	22 1/2	425	12 1/2	15 1/2	Jan 22 1/2
Mr Ver-Wob Mills com 100	2	2	2	30	1 1/4	1 1/4	July 4
Preferred	100	39	39	51	19 1/2	39	Sept 44
New Amsterdam Casualty	5	8 1/2	9 1/2	1,137	5 1/4	6	Mar 10 1/2
Penna Water & Pow com	1	76	76 1/2	43	41 1/2	53	Jan 76 1/2
U S Fidelity & Guar	2	10 1/2	11	1,165	2 1/2	5 1/2	Jan 11 1/2
Western National Bank	20	31 1/2	31 1/2	50	24	28	May 32 1/2
Bonds—							
Baltimore City Bonds—							
4s sewerage impt	1961	115	115	100	93	104 1/4	Jan 115
4s harbor ser	1956	110 1/2	110 1/2	200	109 1/2	109 1/2	Mar 110 1/2
4s annex impt	1954	110 1/2	110 1/2	100	94	106	Jan 114
4s annex impt	1951	110 1/2	110 1/2	200	95	107	Feb 112 1/2
4s school house	1957	112	112 1/2	300	112	112	Sept 112 1/2
Balt Transit Co 4s flat 1975	16 1/2	17	17	14,500	16	15 1/2	Sept 18 1/2
A 5s flat	1975	17 1/2	17 1/2	12,000	16 1/2	16	Sept 17 1/2
Wash B & A 5s flat	1941	5	5	1,000	1 1/2	2 1/2	Jan 5 1/2

## Boston Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
American Cont Corp	100	12	12 1/2	225	4	7	Apr 12 1/2
Amer Pneumatic Serv Co	100	1 1/4	1 1/4	57	3/4	3/4	Mar 2
Common	25	2 1/2	2 1/2	109	2	2	June 5 1/2
6% non-cum pref	50	13 1/4	13 1/4	216	10	12 1/2	Jan 19 1/2
1st preferred	50	136 1/2	141 1/2	2,638	98 1/4	98 1/4	Mar 145 1/2
Amer Tel & Tel	100	92	92	10	60	82	May 96
Bigelow-Sanford Carpet	100	119	121 1/2	168	88	88	Mar 120 1/2
Preferred	100	60 1/2	61 1/2	499	55	58 1/2	Apr 71 1/2
Boston & Albany	100	24 1/2	25 1/2	605	12 1/2	12 1/2	Mar 26 1/2
Boston Elevated	100	8	8 1/2	32	3 1/2	3 1/2	Apr 9 1/2
Boston & Maine	100	6 1/2	6 1/2	8	3	3	Apr 8
Prior preferred	100	8 1/2	8 1/2	10	4 1/2	4 1/2	June 11
Class A 1st pref std	100	14 1/4	14 1/4	100	8 1/2	9 1/2	Jan 14 1/2
Class C 1st pref std	100	145	145	5	111	125	Mar 153
Boston Personal Prop	100	5 1/2	5 1/2	626	2 1/2	2 1/2	Mar 5 1/2
Boston & Providence	100	25	25	20	---	---	Sept 1/2
Calumet & Hecla	25	4 1/4	4 1/4	2,380	3	3	Feb 4 1/4
Cliff Mining Co	25	1 1/2	1 1/2	25	1/2	1	Feb 3 1/4
Copper Range	25	3 1/2	3 1/2	110	2	2	Mar 4 1/4
East Boston Co	100	45	49 1/2	447	37 1/2	37 1/2	Apr 53 1/2
East Gas & Fuel Assn	100	60	63 1/2	453	53	54 1/2	Mar 68 1/2
Common	100	1	1	45	1/2	1/2	May 1 1/2
6% cum pref	100	15 1/2	17	425	4 1/2	5	Jan 17
4 1/4% prior preferred 100	3	3 1/2	3 1/2	255	76	76	July 3 1/2
Eastern Mass St Ry	100	6	6	25	4 1/2	4 1/2	Sept 7 1/2
Common	100	105	105	15	95	95	Jan 105
1st preferred	100	43	43	25	33	34	Mar 45
2d preferred	100	15 1/2	15 1/2	146	14 1/4	14 1/4	Apr 20 1/4
Economy Grocery Stores	100	150	150	1,111	97 1/4	97 1/4	Feb 156
Edison Elec Illum	100	19	21	820	6 1/4	11 1/4	Jan 22
Employers Group	100	3	3 1/4	80	2 1/2	3	Apr 4 1/4
Gilchrist Co	100	1	1	45	1/2	1/2	May 1 1/2

For footnotes see page 1915.

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Gillette Safety Razor	100	17 1/4	18 1/4	450	7 1/4	12 1/4	Mar 19 1/4
Hathaway Bakeries	100	1	1	20	1/2	1/2	July 1
Class B	100	33	24	10	10 1/2	17 1/2	May 34
Preferred	100	27	27	25	20 1/4	25	Aug 34
Helvetia Oil Co tr cdfs	100	106 1/4	109 1/2	575	75	88 1/4	Mar 112
Island Creek Coal Co	100	6 1/4	7 1/2	658	2 1/4	2 1/4	Aug 8 1/2
Isle Royal Copper Co	25	110	112	20	83	103	Feb 112
Maine Central	100	65	66	85	56	66 1/4	Apr 72
Common	100	14 1/2	15 1/2	100	12 1/2	12	Apr 21
Preferred	100	27 1/2	29 1/2	1,088	17 1/4	17 1/4	Mar 30
Mass Utilities Assoc v t e	1	20 1/2	21	125	10	18	Aug 27
Mergenthaler Linotype	100	70 1/2	71	350	3 1/2	3 1/2	Jan 1
New Eng Tel & Tel	100	9 1/4	9 1/4	785	6 1/4	8	Feb 10
NY N Haven & Hartford	100	7	8	350	2 1/2	2 1/2	Mar 10 1/4
Northern RR (N H)	100	2	2	10	1/2	1/2	Aug 1 1/2
Old Colony RR	100	82	86	144	35	69	Jan 93
Old Dominion	100	22	22	250	9 1/2	12 1/4	Jan 22
Pacific Mills	100	11 1/2	11 1/2	367	14	14	Mar 1 1/4
Pennsylvania RR	50	3 1/4	3 1/4	95	1 1/4	1 1/4	June 4 1/2
P C Potomac Co	25	83	86	1,022	47	70	Jan 86
Quincy Mining	100	38 1/2	39 1/2	136	30 1/4	35 1/4	Jan 40 1/4
Shawmut Assoc tr cdfs	100	1	1	416	1/4	1/4	July 1 1/4
Stone & Webster	100	1 1/4	1 1/4	2,275	60 1/2	1 1/4	July 2 1/4
Suburban Elec Secur Co	100	7 1/4	7 1/4	95	3 1/4	4 1/4	Mar 8 1/4
Common	100	3 1/4	3 1/4	350	2 1/4	2 1/4	Mar 6 1/4
Torrington Co	100	2	2	10	1/2	1/2	Aug 1 1/2
Union Twist Drill Co	5	82	86	144	35	69	Jan 93
United Founders Corp	1	11 1/2	11 1/2	367	14	14	Mar 1 1/4
United Gas Corp	1	3 1/4	3 1/4	95	1 1/4	1 1/4	June 4 1/2
U Shoe Mach Corp	25	83	86	1,022	47	70	Jan 86
Preferred	100	38 1/2	39 1/2	136	30 1/4	35 1/4	Jan 40 1/4
Utah Apex Mining	5	1	1	416	1/4	1/4	July 1 1/4
Utah Metal & Tunnel	1	1 1/4	1 1/4	2,275	60 1/2	1 1/4	July 2 1/4
Waldorf System Inc	100	7 1/4	7 1/4	95	3 1/4	4 1/4	Mar 8 1/4
Warren Bros Co	100	3 1/4	3 1/4	350	2 1/4	2 1/4	Mar 6 1/4
Bonds—							
East Mass St Ry	100	67 1/4	68	\$36,000	32 1/4	49 1/4	Jan 68
Series A 4 1/4s	1948	71	73 1/2	6,300	34	50	Mar 77
Series B 5s	1948						

## CHICAGO SECURITIES

Listed and Unlisted

## Paul M. Davis &amp; Co.

Members:

New York Stock Exchange Chicago Stock Exchange

New York Curb (Associate) Chicago Curb Exchange

37 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Abbott Laboratories com	100	103 1/4	106 1/4	430	34 1/4	60	Jan 106 1/4
Adams (J D) Mfg com	100	16 1/4	17 1/4	30	5	12	Mar 22 1/2
Adams Royalty Co com	100	4 1/4	4 1/4	100	1 1/4	3 1/4	May 6 1/4
Advanced Alum Castings	5	3 1/4	3 1/4	950	1 1/4	1 1/4	Mar 4
Allied Products Corp el A	100	23	24 1/2	2,150	5 1/4	12	Jan 25 1/4
Amer Pub Serv Co pref 100	100	25	25	520	3	7 1/4	Jan 27 1/4
Armour & Co common	100	3 1/4	4	900	3 1/4	3 1/4	Apr 6 1/4
Asbestos Mfg Co com	100	2 1/2	2 1/2	150	1 1/4	1 1/4	Mar 3 1/4
Associates Invest Co	100	30 1/4	33 1/4	900	28 1/4	29 1/4	Aug 36
New common	100	9 1/4	10 1/4	1,750	2 1/4	5	Jan 10 1/4
Automatic Products com	100	12	12	110	4 1/4	11	May 14
Backstay Welt Co com	100	4 1/4	4 1/4	200	2 1/4	2 1/4	July 7
Bastian-Blessing Co com	100	20 1/2	23 1/2	15,950	9 1/4	12	Mar 23 1/2
Bendix Aviation com	100	4	4 1/4	2,450	2	2 1/4	Jan 4 1/4
Berkhoff Brewing Co	1	2 1/4	2 1/4	60	1 1/4	1 1/4	Jan 2 1/4
Binks Mfg el A conv pref	100	49 1/4	53 1/4	5,400	11 1/4	28 1/4	Jan 53 1/4
Borg-Warner Corp com 100	100	109 1/4	110 1/4	150	87	108	May 113
7% preferred	100	17 1/2	17 1/2	50	6 1/4	13 1/4	Jan 17 1/2
Brach & Sons (E J) com	100	23 1/2	23 1/2	50	16 1/4	14 1/4	Jan 26 1/4
Brown Fence & Wire	100	13 1/4	14 1/4	700	7 1/4	4	Jan 16 1/4
Class A	100	22	22	10	10	15 1/2	Feb 22
Bucyrus-Monaghan el A	100	6 1/4	7 1/4	2,250	2 1/4	5 1/4	Aug 7 1/4
Butler Brothers	100	42	43 1/2	1,100	10	17 1/4	Jan 44
Castle & Co (A M) com	100	13	14 1/2	210	4 1/2	11 1/4	Apr 14 1/2



Stocks (Continued)	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935		
	Low	High		Low	High	
Fitz Simons & Connell						
Dock & Dredge Co com	16	16 1/2	500	8 1/2	16 1/2	Sept
Gen Candy Corp cl A	9 1/2	11	700	3	5 1/2	Jan
Gen Household Util com	3 1/2	3 1/2	2,500	2 1/2	7 1/2	Jan
Godeaux Sugar Inc—						
Class A	20 1/2	20 1/2	50	10	15 1/2	Jan
Goldblatt Bros Inc com	21	21 1/2	700	8 1/2	17 1/2	Jan
Great Lakes D & D com	22	24 1/2	6,350	12 1/2	17	Mar
Hall Printing Co com	5	5	200	3 1/2	4	May
Harnischfeger Corp com	8 1/2	8 1/2	50	4 1/2	6	May
Helleman Brew Co G cap	6 1/2	6 1/2	1,750	6 1/2	6 1/2	Aug
Holders Inc com	10	10 1/2	10 1/2	10	11 1/2	July
Hornel & Co (Geo) com A	17	17	150	16	18	July
Houdaille-Hershey Cl B	21	23	19,600	2 1/2	6 1/2	Mar
Illinois Brick Co	5 1/2	6 1/2	750	3 1/2	5 1/2	Mar
Ill North Util pref	96	97	40	42 1/2	60	Jan
Independent Tool v t e	51	51 1/2	200	9	30	Feb
Interstate Power \$7 pref	22 1/2	22 1/2	200	13 1/2	23	July
Iron Fireman Mfg v t e	22 1/2	22 1/2	200	3 1/2	15 1/2	Jan
Kalamazoo Stove com	36	37 1/2	1,340	14	33	Mar
Katz Drug Co com	33 1/2	35	750	19	33	Mar
Kellogg Switchboard com	7 1/2	8 1/2	100	1 1/2	3 1/2	Jan
Ken-Rad T & Lamp com A	5 1/2	6 1/2	600	1 1/2	3	Jan
Ky Util Jr cum pref	33 1/2	35 1/2	630	5	8	Jan
6% preferred	73 1/2	74	40	72 1/2	74	Aug
Keystone Stl & Wire com	38 1/2	40 1/2	1,650	7 1/2	32	Mar
Preferred	105	106	190	65	85	Jan
Kingsbury Brew Co cap	1 1/2	1 1/2	350	1 1/2	1 1/2	Jan
La Salle Ext Univ com	1 1/2	1 1/2	1,710	1 1/2	1 1/2	Jan
Leath & Co—						
Common	2	2 1/2	270	1 1/2	2 1/2	Sept
Cumulative preferred	16	20	90	3	6	Feb
Libby McNeill & Libby	6 1/2	6 1/2	950	2 1/2	5	Mar
Lincoln Prtg Co—						
Common	5 1/2	6	2,000	1 1/2	1	Jan
7% preferred	33	34	150	1	5 1/2	Jan
Lindsay Light com	4 1/2	4 1/2	100	2	3 1/2	Mar
Lion Oil Ref Co com	3 1/2	3 1/2	150	3	3 1/2	Sept
Loudon Packing—						
New com	7 1/2	8	650	2 1/2	7 1/2	Aug
Lynch Corp com	33 1/2	35	1,850	26	26	Mar
McCord Rad & Mfg A	23 1/2	28	1,140	2	9	Mar
McGraw Electric com	22 1/2	24	600	3 1/2	13 1/2	Jan
McQuay-Norris Mfg com	57 1/2	58	50	39	51	Mar
McWilliams Dredging Co	39 1/2	40 1/2	250	12 1/2	22 1/2	Jan
Marshall Field common	9 1/2	10 1/2	2,450	6 1/2	6 1/2	Mar
Mer & Mfrs Sec cl A com	4 1/2	4 1/2	1,900	1 1/2	1 1/2	Jan
Prior preferred	24	25	90	20	20	July
Mickeberry's Food Prod—						
Common	1 1/2	1 1/2	450	1 1/2	1 1/2	Apr
Middle West Utilities—						
Common	1 1/2	1 1/2	3,850	1 1/2	1 1/2	Jan
Midland United Co com	1 1/2	1 1/2	4,230	1 1/2	1 1/2	Jan
Convertible preferred	1 1/2	1 1/2	50	1 1/2	1 1/2	Apr
Midland Util—						
7% prior lien	1 1/2	1 1/2	10	1 1/2	1 1/2	Apr
Miller & Hart conv pref	3 1/2	3 1/2	20	1 1/2	1 1/2	June
Modine Mfg com	26	26 1/2	150	7	16 1/2	Jan
Monroe Chemical—						
Preferred	50	50	10	20 1/2	42 1/2	Jan
Muskegon Motor spec cl A	16	18	900	5	14	July
Nachman Springfield com	7 1/2	7 1/2	100	4 1/2	6	Mar
National Battery Co pref	27	30	540	19	22	Jan
Nat'l Elec Pow 7% pref 100	1 1/2	1 1/2	620	1 1/2	1 1/2	Feb
Nat'l Gypsum cl A com	19 1/2	22	10,900	6	6	Mar
National Leather com	1	1	150	1 1/2	1 1/2	Mar
Nat'l Republic Invest Tr—						
Cum conv preferred	3 1/2	3 1/2	40	1	1 1/2	Feb
National Standard com	33	33	50	17	26 1/2	Mar
National Union Radio com	1 1/2	1 1/2	850	1 1/2	1 1/2	Apr
Nobilit-Sparks Ind com	25 1/2	28	5,750	10	13 1/2	Feb
North Amer Car com	3	3 1/2	200	1 1/2	2 1/2	Mar
Northwest Bancorp com	5 1/2	5 1/2	950	2 1/2	3 1/2	Jan
Northwest Eng Co com	11 1/2	12 1/2	500	3	5 1/2	Jan
North West Util pr lndt 100	16	18 1/2	80	2	3	Mar
Oshkosh Overall conv pref	5 1/2	6 1/2	550	3	4 1/2	May
Common	5 1/2	6 1/2	550	3	4 1/2	May
Parker Pen (The) com	21	22	300	4	11	Jan
Penn Gas & Elec com	14 1/2	15	150	6	8	Mar
Perfect Circle (The) Co	37	37	150	21	31	Feb
Pines Winterfront com	1 1/2	1 1/2	1,050	1 1/2	1 1/2	Jan
Potter Co (The) com	3	3 1/2	250	1 1/2	1 1/2	June
Prima Co common	2 1/2	2 1/2	200	1 1/2	2	July
Public Service of Nor Ill—						
Common	36 1/2	38 1/2	1,300	1 1/2	15 1/2	Jan
Common	36 1/2	37 1/2	700	16 1/2	16 1/2	Jan
6% preferred	101 1/2	102	90	61 1/2	105	July
7% preferred	107	107	30	73 1/2	115	July
Quaker Oats Co—						
Common	135 1/2	136	250	106	28	Jan
Preferred	141	144	40	111	33	Feb
Raytheon Mfg com v t e 50c	1 1/2	1 1/2	30	1 1/2	1 1/2	Apr
6% preferred v t e	1 1/2	1 1/2	50	1 1/2	1 1/2	Jan
Reliance Mfg Co com	12 1/2	13 1/2	850	9	14 1/2	Feb
Preferred	108	108	10	84	100	Jan
Rollins Hos Mills conv pfd	11	11 1/2	150	8 1/2	9 1/2	Apr
Ryerson & Sons Inc com	52 1/2	55	1,500	11	25 1/2	Jan
St Louis Nat'l Stk Yds cap	76 1/2	77 1/2	40	32	69	Jan
Sangamo Electric Co	25	25	150	4	8	Jan
Sears-Roebuck & Co com	58	58 1/2	100	30	33	Mar
Signode Steel Strap Co—						
Common	7	9	160	1 1/2	1 1/2	Jan
Preferred	23 1/2	25	340	6 1/2	11 1/2	Jan
Silver Steel Castings com	16	16	10	3 1/2	5	Mar
Sou Colo Pow A com	2 1/2	2 1/2	100	1	1	Mar
South Gas & El 7% pf 100	93 1/2	93 1/2	10	39 1/2	54 1/2	Jan
Southwestn Lt & Pow pref	42 1/2	43 1/2	20	14	25 1/2	Jan
Standard Dredge—						
Common	3 1/2	4	750	1 1/2	1 1/2	Mar
Convertible preferred	10 1/2	11 1/2	3,100	1 1/2	3 1/2	Mar
Sutherland Paper Co com	19	20 1/2	4,300	5 1/2	10	Jan
Swift International	28 1/2	30 1/2	2,600	19 1/2	27 1/2	Sept
Swift & Co	15 1/2	15 1/2	2,650	11	14 1/2	May
Thompson (J R) com	7 1/2	8 1/2	700	4 1/2	5 1/2	Mar
Utah Radio Product com	2	2 1/2	700	1 1/2	1 1/2	Mar
Util & Ind Corp com	1 1/2	1 1/2	250	1 1/2	1 1/2	Mar
Convertible preferred	2 1/2	2 1/2	500	1 1/2	1 1/2	Mar
Viking Pump Co—						
Common	12 1/2	12 1/2	10	1 1/2	6 1/2	Jan
Preferred	39	39 1/2	80	21 1/2	34 1/2	Jan
Vortex Cup Co—						
Common	18 1/2	19	1,150	5 1/2	15	Jan
Class A	34 1/2	34 1/2	200	24	31	Jan
Wahl Co com	2 1/2	3 1/2	3,850	1 1/2	1	Apr
Walgreen Co common	28 1/2	30	750	15 1/2	26 1/2	June
Ward (Montgom) & Co A	138	140	40	56	127	Jan
Waukesha Motor Co com	76	78 1/2	330	21	30	Jan
Weboldt Stores Inc conv	15 1/2	15 1/2	50	9 1/2	11	Feb
Williams-Oil-O-Matic com	7 1/2	8 1/2	2,000	2 1/2	2 1/2	Mar
Wisconsin Bankshares com	3	3 1/2	600	1 1/2	2	June
Yates-Am Mach part pref	1 1/2	1 1/2	200	1 1/2	1 1/2	May
Zenith Radio Corp com	4 1/2	5	4,250	1 1/2	1 1/2	Apr

For footnotes see page 1915.

## BALLINGER &amp; CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted  
Stocks and Bonds

Wire System—First Boston Corporation

## Cincinnati Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935		
		Low	High		Low	High	
Aluminum Industries	100	9	9 1/2	175	5 1/2	5 1/2	July
Amer Laundry Machine	20	19	19 1/2	35	10 1/2	12 1/2	Mar
Carthage Mills	20	20	20	61	5 1/2	8	Mar
Champion Paper	20	21	21	75	20	20	Sept
Preferred	100	100 1/2	101	84	100 1/2	101	Sept
Churngold	9 1/2	9 1/2	9 1/2	714	2 1/2	2 1/2	June
Cincinnati G & E pref	100	97 1/2	99	194	62	72 1/2	Jan
Cincinnati Street Ry	50	4	4 1/2	707	2 1/2	2 1/2	Apr
Cincinnati Telephone	50	84	85	83	60 1/2	62 1/2	Jan
Cincinnati Un Stock Yd	26	26	26	16 1/2	21	21	Feb
Coca-Cola A	43	43	43	3	25	25	Jan
Cohen (Dan)	14	15	360	9	14	14	Sept
Crosley Radio	12 1/2	13 1/2	76	7	12 1/2	12 1/2	Sept
Dow Drug	6 1/2	7 1/2	145	2	5 1/2	5 1/2	July
Eagle-Picher Lead	6	6 1/2	1,810	3 1/2	3 1/2	3 1/2	Mar
Formica Insulation	14 1/2	14 1/2	70	8	9 1/2	9 1/2	Mar
Fyr-Fyter A	8	8 1/2	562	4	7 1/2	7 1/2	July
Gibson Art	26	27	100	7 1/2	16 1/2	16 1/2	Jan
Hobart class A	35	35 1/2	96	22 1/2	27	27	Feb
Kahn 1st preferred	100	92 1/2	92 1/2	5	65	65	Apr
Kroger	25 1/2	29 1/2	45	19	23 1/2	23 1/2	May
Magnavox Ltd	2	2	20	1 1/2	1 1/2	1 1/2	Jan
Manischewitz	10	10	1	8	7 1/2	7 1/2	Feb
Procter & Gamble	52 1/2	53	48	33 1/2	43 1/2	43 1/2	Jan
Randall A	18 1/2	19	35	9 1/2	17 1/2	17 1/2	Jan
B	5 1/2	5 1/2	70	2 1/2	4	4	Feb
Rapid	42 1/2	44	145	12	27 1/2	27 1/2	Jan
Sabin Robbins pref	100	95 1/2	95 1/2	7	90	90	June
U S Playing Card	10	34 1/2	36	158	14 1/2	29 1/2	Jan
U S Printing pref	50	21 1/2	21 1/2	27	4 1/2	10	Jan
Waco	5 1/2	5 1/2	25 1/2	3 1/2	4	4	June

## OHIO SECURITIES

Listed and Unlisted

## GILLIS, WOOD &amp; CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - OHIO

## Cleveland Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1933 to Aug. 31 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Allen Industries Inc.....*		28 3/4	29 1/2	388	2	8 1/2	Jan	29 1/2 Aug
Preferred.....*		39 1/2	39 3/4	25	17 1/2	39	Jan	45 Feb
Apex Electric Mfg.....*		7	7 1/2	467	3 1/2	4	Jan	7 1/2 Sept
City Ice & Fuel.....*		14 1/2	16	515	14 1/2	14	Sept	24 1/2 May
Preferred.....100		74	74	30	63 1/2	73	Sept	100 May
Cleve-Cliffs Iron pref.....*		32 1/2	38 1/2	360	15	15	Mar	43 Sept
Cleve Elec Ill 6% pref.....100		113	114	98	99 1/2	110 1/2	Jan	115 1/2 July
Cleveland Railway.....100		63 1/2	63 1/2	15	35 1/2	53 1/2	Apr	63 1/2 Sept
Cts of deposit.....100		63 1/2	63 1/2	78	34 1/2	50	Apr	66 Aug
Cliffs Corp v t c.....*		15	15 1/2	945	5	5	Apr	17 Sept
Corr McKinney voting.....1		21	22	1,452	8	8	Mar	22 1/2 Sept
Non-voting.....1		21	22	821	8 1/2	8 1/2	Mar	22 1/2 Sept
Dow Chemical pref.....100		116	116	18	99	112 1/2	Jan	117 Mar
Faultless Rubber.....*		31 1/2	32	75	21	30	Jan	34 June
Footo-Burt.....*		8 1/2	8 1/2	100	4	5	Jan	8 1/2 Aug
Great Lakes Towing.....100		14	14	89	12 1/2	12 1/2	May	14 Apr
Greif Bros Cooperage A.....*		30 1/2	30 1/2	100	16	27	Jan	31 1/2 Mar
Hanna S5 pref.....*		100 1/2	100 1/2	42	---	100 1/2	Sept	100 1/2 Sept
Jaeger Machine.....*		9 1/4	9 1/2	200	12	4 1/4	Jan	10 1/4 July
Kaynee.....10		6 1/4	6 1/2	10	5	5	Jan	9 1/4 Jan
Kelley Isld Lim & Tras.....*		15 1/2	17 1/2	265	6 1/2	11	Jan	17 1/2 Sept
Lamson & Sessions.....*		3 1/2	3 1/2	245	2 1/2	2 1/2	May	4 1/4 Aug
Leland Electric.....*		6 1/2	7 1/2	166	3	4 1/2	May	7 1/2 Sept
McKee (A G) class B.....*		16	16	26	5	9	Jan	16 Sept
Medusa Ptd Cement.....*		16	16 1/2	20	6	12	Jan	17 June
Murray Ohio Mfg.....*		16 1/2	18	310	2 1/2	3	Mar	18 Sept
National Refining.....25		3 1/2	3 1/2	10	2 1/2	2 1/2	Mar	7 1/4 Apr
Preferred.....100		45	45	53	45	45	Sept	65 May
National Tile.....*		3 1/2	3 1/2	140	1	1	Mar	5 1/4 Aug
National Tool.....50		2 1/2	3	312	1 1/2	1 1/2	June	3 Sept
Nestle LeMur cum cl A.....*		2 1/2	2 1/2	50	1	2	Sept	5 1/2 Jan
Ohio Brass B.....*		31	33	479	10	19	Jan	33 Sept
6% cum pref.....100		104 1/2	104 1/2	45	48	96	Mar	105 July
Patterson-Sargent.....*		26 1/2	27	625	10 1/2	19	Apr	27 1/2 Sept
Richman Bros.....*		56	59	130	38	46	May	59 Sept
Seiberling Rubber.....*		1 1/2	1 1/2	50	1	1	June	3 Jan
S M A Corp.....1		12	12	265	8 1/2	9	Jan	14 June
Truseco Steel 7% pref.....100		70 1/2	72	563	25	25	Apr	72 Sept
Weinberger Drug Inc.....*		15 1/2	16	310	7	12 1/2	Jan	16 Aug

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Chrysler Corp.....	71 1/4	63	200	26 1/4	31 1/4	Mar	73 1/4 Sept
Citizens Nat T & S Bk..	28 1/2	28 1/2	150	18	19 1/2	Apr	33 Aug
Claude Neon Elec Prod..	10 1/4	11	1,100	7 1/4	10	July	11 1/4 Mar
Consolidated Oil Corp..	8	8 1/2	600	6 1/2	6 1/2	Mar	10 1/4 May
Consolidated Steel.....	1 1/4	1 1/4	600	90e	1.10	Feb	2 1/4 May
Preferred.....	9 1/2	9 1/2	800	4 1/2	4 1/2	Mar	10 May
Emaco Der & Equip Co..	13	13 1/4	600	2 1/2	7	Jan	15 Aug
Exeter Oil Co A.....	10e	10e	1,000	12e	10e	Sept	14e Apr
Gladding McBean & Co..	10	10 1/4	400	4 1/2	4 1/2	Mar	10 1/4 Sept
Hancock Oil A common..	16	16 1/4	500	6	9 1/2	Jan	22 1/2 May
Kinner Alrpl & Mot Corp..	60e	77 1/2e	34,900	10e	38e	Jan	77 1/2e Sept
Lincoln Petroleum Corp..	22e	30e	32,900	20e	22e	Sept	80e Feb
Lockheed Aircraft Corp..	4 1/4	5 1/4	4,400	90e	1.10	Jan	5 1/4 Sept
Los Ang Industries Inc..	2	2 1/4	8,100	50e	60e	Feb	2 1/4 Sept
Los Ang G & E 6% pref 100	109	110 1/2	118	73 1/2	81	Jan	110 1/2 Sept
Los Ang Investment Co..	5	5 1/2	400	1 1/2	5	Jan	7 1/4 Apr
Mills Alloys Inc A.....	3 1/4	3 1/4	100	50e	2 1/4	July	5 1/2 Feb
Pacific Finance Corp..	18 1/2	19 1/4	1,800	6 1/4	9 1/4	Jan	22 Aug
Preferred A.....	13 1/2	13 1/2	100	9	10 1/2	Jan	14 Aug
Preferred D.....	10 1/2	10 1/2	100	8	9 1/2	Mar	10 1/4 Apr
Pacific Gas & Elec Co..	27 1/2	28	400	12 1/2	13 1/2	Feb	28 1/4 Aug
6% 1st preferred.....	28 1/2	28 1/2	100	18 1/2	20 1/2	Feb	28 1/2 Sept
5 1/2% 1st preferred.....	25 1/2	25 1/2	100	16 1/4	18 1/2	Feb	25 1/2 Sept
Pacific Lighting Corp..	42 1/2	42 1/2	100	19	20 1/4	Mar	44 1/4 Aug
Pacific Pub Serv 1st pref.	18 1/4	18 1/4	200	1 1/2	7 1/2	Jan	18 1/4 Sept
Republic Petroleum Co..	2 1/2	2 1/2	900	1 1/2	1 1/2	Aug	3 1/4 Aug
Rice Ranch Oil Co.....	20e	20e	6,000	21e	20e	Sept	45e Jan
Samson Corp B com.....	37e	37e	13	36e	37e	Aug	38e May
6% preferred.....	2 1/2	2 1/2	45	2 1/2	2 1/2	Jan	3 June
S J Lt & Pow 7% pr pfd 100	110 1/2	110 1/2	1	67 1/4	88	Jan	109 1/2 July
Security-First Nat Bank..	45 1/4	47 1/4	1,500	25	33	Apr	49 1/4 Aug
Securidy Co units.....	30	30	243	13	15 1/2	Mar	31 1/2 Aug
Sou Calif Edison Co.....	21 1/2	22 1/2	3,900	10 1/2	10 1/2	Mar	23 Sept
6% preferred.....	25 1/2	28	3,400	15 1/2	17 1/2	Jan	28 Sept
5 1/2% preferred.....	25 1/2	26	4,100	14 1/2	16 1/2	Jan	26 Sept
Sou. Calif Gas 6% pfd..	27 1/2	27 1/2	100	20 1/2	23 1/2	Jan	27 1/2 Sept
Southern Pacific Co..	20	20 1/2	2,500	12 1/2	13 1/2	Mar	21 1/2 Sept
Standard Oil of Calif..	32	33	300	26 1/2	28 1/4	Mar	38 1/2 May
Taylor Milling Corp.....	19 1/2	21	500	8	11	Jan	21 Sept
Transamerica Corp.....	7	8	13,600	4 1/2	4 1/2	Mar	8 1/2 Sept
Union Oil of California..	17 1/2	18 1/4	2,000	11 1/2	15	Jan	20 1/2 May
Universal Cons Oil Co..	6 1/4	6 1/4	400	2 1/2	2	Jan	8 1/2 May
Unlisted.....							
Blk Mammoth Cons M..	6 1/2e	6 1/2e	2,000	7e	6e	Sept	17e Jan
Calumet Mines Co.....	4e	4e	2,000	3e	3e	July	13 1/2e Jan
Zenda Gold Mining Co..	5e	5e	1,000	5e	5e	Aug	22e Jan
American Tel & Tel.....	138 1/4	141 1/4	189	98 1/4	99 1/4	Mar	145 1/4 Sept
Aviation Corp (Del).....	3 1/2	3 1/2	100	2 1/4	3 1/4	Mar	5 1/4 Jan
Cities Service.....	1 1/2	2	800	1 1/2	3 1/4	Mar	3 Aug
General Electric.....	33 1/4	34	300	16	21 1/4	Mar	34 Sept
General Motors.....	43 1/2	46 1/4	2,200	22 1/2	27	Mar	46 1/4 Sept
Montgomery Ward.....	31 1/4	35 1/4	900	15 1/4	22	Mar	37 1/2 Sept
Packard Motor Car Co..	4 1/4	5 1/4	500	2 1/2	3 1/4	Mar	5 1/4 Jan
Radio Corp of America..	7	7	600	4	4 1/4	Apr	8 1/4 Jan
Tide Water Assoc Oil..	9	9 1/2	200	7 1/2	8 1/4	Apr	11 1/4 May
Warner Bros Pictures.....	7	8 1/2	5,900	2 1/2	2 1/2	Mar	8 1/2 Sept

## WATLING, LERCHEN & HAYES

Members  
New York Stock Exchange New York Curb (Associate)  
Detroit Stock Exchange  
Buhl Building DETROIT  
Telephone - Randolph 5530

### Detroit Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1933 to Aug. 31 1935		Range Since Jan. 1 1935		
		Low	High		Low	High	Low	High	
Auto City Brew, com.....	1	1 1/4	1 1/2	2,975	1 1/4	1 1/4	Sept	2 Jan	
Baldwin Rubber A.....	*	25 1/2	28 1/4	3,015	6 1/4	6 1/4	Mar	28 1/4 Sept	
Bower Roller Bear com..	5	28 1/2	28 1/2	200	6 1/4	16	Mar	31 Aug	
Briggs Mfg com.....	*	46 1/4	48 1/4	947	6 1/4	25	Feb	48 1/4 Sept	
Burroughs Add Mach.....	*	19 1/2	20 1/4	1,312	10 1/2	14	Apr	20 1/4 Sept	
Chrysler Corp com.....	5	71	71	1,216	26 1/4	31	Mar	72 1/2 Sept	
Consolidated Paper com..	10	20 1/2	21 1/2	300	6 1/2	12 1/2	Jan	23 1/4 Aug	
Continental Mtls com.....	*	1 1/4	1 1/2	1,032	3 1/4	3 1/4	Mar	1 1/2 Aug	
Deisel-Wemm-Gill com..	10	10 1/2	12 1/4	3,266	4 1/2	8 1/2	Feb	12 1/4 Sept	
Det & Cleve Nav com..	10	1 1/2	2 1/4	1,555	1 1/2	1 1/2	Mar	2 1/2 Apr	
Detroit Edison com.....	100	103 3/4	103 3/4	102	55	65	Mar	103 3/4 Sept	
Detroit Forging com.....	*	1 1/2	2 1/2	2,015	1	1	Feb	2 1/4 May	
Det Mich Stove com.....	1	2	2 1/2	1,610	3 1/4	3 1/4	Apr	2 1/4 Aug	
Det Paper Prod com.....	*	16 1/2	16 1/2	110	3 1/4	9 1/4	Jan	17 1/2 Aug	
Eaton Mfg com.....	*	27 1/2	27 1/4	142	10	17 1/2	Mar	27 1/4 Sept	
Ex-Cell-O Air com.....	3	16 1/2	18	2,272	2 1/2	5 1/2	Feb	18 Sept	
Federal Mogul com.....	*	7 1/4	8	1,581	3	3 1/4	Mar	8 1/4 Sept	
Fed Motor Truck com.....	*	6 1/2	7	1,959	2 1/4	3 1/4	Mar	7 1/4 July	
Fed Screw Works com.....	*	3 1/4	3 1/2	520	1	2 1/2	June	4 1/4 Jan	
General Motors com.....	10	43 1/4	45 1/4	3,728	22 1/2	26 1/4	Mar	46 1/4 Sept	
Goebel Brew com.....	1	4	4 1/2	7,084	2	3 1/4	June	4 1/4 July	
Graham-Paige Mtrs com..	1	1 1/2	2 1/2	2,460	1 1/4	1 1/2	June	3 1/4 Jan	
Hall Lamp com.....	*	4 1/4	4 1/4	1,400	3	3 1/2	June	6 Jan	
Hoover Steel Ball com..	10	8 1/4	8 1/4	884	1	3 1/2	Feb	8 1/4 Sept	
Houdaille-Hershey B.....	*	21 1/4	23	2,162	2 1/2	6 1/2	Mar	23 Sept	
Hudson Motor Car.....	*	11 1/2	13 1/2	6,865	21	6 1/2	Mar	13 1/2 Sept	
Kresge (S S) com.....	10	27	27	488	10 1/4	20	Mar	27 1/2 Sept	
Lakey Fdy & Mach com..	1	1 1/2	2 1/4	1,090	1 1/4	3 1/4	Aug	2 1/2 Aug	
McAleer Mfg com.....	*	2	2	170	1 1/4	1 1/4	June	4 Jan	
Mich Steel Tube com.....	*	18 1/2	19	545	3	3	Jan	19 1/2 Aug	
Mich Sugar com.....	*	5 1/2	5 13/16	750	2 1/2	3 1/2	Apr	1 1/2 May	
Preferred.....	10	5 1/2	5 1/2	400	2 1/2	2 1/2	Jan	7 1/4 July	
Motor Prod com.....	*	40	40	355	15 1/4	17 1/2	Mar	42 Sept	
Motor Wheel com.....	5	10 1/2	11 1/4	1,908	6 1/4	7 1/4	Mar	11 1/2 Aug	
Murray Corp com.....	10	15 1/2	17	2,675	3 1/2	5	Mar	17 1/2 Sept	
Midwest Abrasive.....	*	3 1/4	4 1/4	3,375	3	3	Aug	4 1/4 July	
Packard Mtrs com.....	5	5	5 1/4	3,355	21	3 1/2	Apr	5 1/4 Jan	
Parke-Davis & Co.....	*	46 1/2	47	867	29 1/4	33	Jan	47 July	
Parker-Rust-Proof com..	40	40	47 1/2	191	36	40	Sept	69 July	
Pfeiffer Brew com.....	*	13 1/2	15 1/2	8,691	9	2	7 1/2	May	15 1/2 Sept
Reo Motor Car com.....	5	3 1/2	3 1/2	1,815	2	2 1/2	Mar	4 1/4 May	
Rickel H W.....	2	3 1/2	3 3/4	2,765	2 1/4	2 1/2	Feb	3 3/4 Apr	
River Raisin Paper.....	*	4 1/2	5 1/2	6,987	1	2 1/2	Jan	5 1/2 Sept	
Scotten-Dillon com.....	10	26	26 1/4	310	17 1/2	20 1/4	Jan	26 1/4 June	
Square D A.....	*	34 1/4	34 1/4	100	10	3	21	Jan	35 Aug
Stearns com.....	*	13 1/2	15	625	4 1/4	7 1/2	Mar	15 Sept	
Timken-Detroit com.....	10	7 1/2	8 1/4	4,370	3	4 1/4	Mar	9 1/4 Aug	
Tivoli Brew com.....	1	2 1/2	2 3/4	12,679	1 1/2	1 1/2	Sept	2 3/4 May	
Truscon Steel com.....	10	7	7	205	3 1/2	3 1/2	Mar	7 1/2 Sept	
United Shirt Dist com..	*	4 1/2	5	1,820	3 1/2	2 1/2	July	5 Aug	
U S Radiator pref.....	100	20	20	25	5	10	May	20 Sept	
Universal Cooler A.....	*	5 1/4	6	425	1 1/4	3 1/2	Feb	6 1/4 Aug	
B.....	*	1 1/4	1 1/4	945	55e	1	Apr	1 1/4 Aug	
Warner Air Corp.....	1	1 1/2	1 11/16	2,225	1 1/2	1 1/2	July	1 1/2 Jan	
Wolv Brewing com.....	1	1 1/2	1 1/2	4,660	1 1/2	1 1/2	Sept	1 1/2 May	
Wolv Tube com.....	*	16	16	100	4	12	Aug	17 Aug	

For footnotes see page 1915.

## DeHaven & Townsend

Members  
New York Stock Exchange  
Philadelphia Stock Exchange  
PHILADELPHIA NEW YORK  
1415 Walnut Street 30 Broad Street

### Philadelphia Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	High	Low	High	Low	High
American Stores.....*		36 1/4	37 1/2	807	33 1/4	33	Apr	42 1/4	Jan	
Bankers Securities pref.....	50	14 1/4	14 1/4	150	5 1/4	11	Feb	15	June	
Bell Tel Co of Pa pref.....	100	12e	12 1/4	250	109 1/4	114 1/4	Apr	121 1/4	Sept	
Budd (E G) Mfg Co.....*		5 1/4	6	1,24e	3	3 1/4	Mar	6 1/4	Aug	
Rights.....*		5 1/4	5 1/2	6,55e	-----	5	Sept	8 1/4	Sept	
Budd Wheel Co.....*		7 1/2	8 1/2	5,521	1	2 1/2	Mar	8 1/4	Sept	
Electric Storage Battery	100	47 1/4	48 1/4	229	33 1/4	40 1/4	May	49 1/4	Jan	
Horn & Hard (Phila) com *		101	102 1/2	45	68	81 1/2	Feb	102 1/2	Sept	
Horn & Hard (N Y) com.....*		27	27	50	15 1/4	21	Feb	31 1/2	Sept	
Lehigh Coal & Nav.....*		6 1/2	6 1/2	575	5 1/2	5 1/2	May	8 1/4	Aug	
Lehigh Valley.....*		9 1/4	9 1/4	48	5	5 1/4	Mar	11 1/2	June	
Mitten Bank Sec Corp.....	25	1 1/2	1 1/2	120	1 1/2	1 1/2	Apr	1 1/2	Feb	
Preferred.....*		1 1/4	1 1/4	100	1 1/2	1 1/2	Aug	1 1/4	Jan	
Pennroad Corp v t c.....*		2 1/2	2 1/2	6,181	1 1/4	1 1/4	Mar	3	Sept	
Pennsylvania RR.....	50	27	28 1/2	3,292	17 1/4	17 1/4	Mar	30 1/4	Aug	
Penna Salt Mfg.....	50	99 1/2	100 1/2	93	42 1/2	70	Mar	104	Aug	
Phila Electric of Pa \$5 pf.....*		112 1/2	113 1/2	73	90	103 1/2	Jan	113 1/2	July	
Phila Elec Pow pref.....	25	33 1/4	34	803	29	31 1/4	Mar	34 1/4	Aug	
Phila Rapid Transit.....	50	1 1/4	1 1/4	5	1 1/4	1 1/4	Mar	4	Jan	
7% preferred.....	50	4 1/4	4 1/4	9	3	3 1/4	Mar	6 1/4	June	
Philadelphia Traction.....	50	12 1/2	13 1/4	28	12 1/2	12 1/2	Mar	22 1/2	June	
Tacony-Palmyra Bridge.....	25	25 1/2	26	17 1/4	18 1/4	Apr	26 1/4	Sept		
Tonopah Mining.....	1	7 1/2	7 1/2	33	2 1/2	2 1/2	Feb	1 1/4	Apr	
Union Traction.....	50	4 1/4	4 1/4	715	3 1/4	3 1/4	Mar	6 1/4	June	
United Gas Imp com.....	50	15 1/2	16 1/2	4,316	9 1/4	9 1/4	Feb	18 1/4	Aug	
Preferred.....*		106 1/4	106 1/4	316	82 1/2	87 1/2	Feb	107 1/2	July	
Bonds—										
Elec & Peoples tr cfts 4 1/2	45	13	14	\$11,000	12	12	May	21	Jan	
Peoples Pass tr cfts 4 1/2	1943	26	26	5,000	20	20	Mar	26	Sept	



Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Felstaff Brew com	1	4	4 1/2	30	2 1/2	2 1/2	Jan	5 1/2
Intl Shoe com	1	46 1/4	46 1/2	45	38	42 1/2	Mar	48 1/4
Johanson S-S Shoe com	1	10	10	65	10	10	Sept	10
Key Boiler Equip com	1	5	5	350	4 1/2	4 1/2	Aug	5 1/2
Laclede Steel com	20	23	23 1/2	200	12 1/2	15 1/2	May	24 1/2
Meyer Blanke com	1	13 1/2	13 1/2	75	1 1/2	10 1/2	May	14 1/2
Moloney Electric A	1	15 1/2	15 1/2	40	6	7 1/2	Feb	16 1/2
Mo Ptid Cement com	25	8 1/2	9	139	6	6 1/2	Apr	9
National Candy com	1	11 1/2	11 1/2	280	10 1/2	10 1/2	Aug	16 1/2
National Oats com	1	12	12	50	10	11 1/2	Aug	15
Rice-Stix D Goods com	1	9	9 1/4	60	6 1/2	8 1/2	July	12 1/2
Is preferred	100	110	110	100	90	104	Jan	110
Scullin Steel pref	1	1 1/2	2	45	40c	75c	July	2
Securities Invest pref	100	112	112	5	100	112	Sept	112
S'western Bell Tel pref	100	125	125 1/2	22	115 1/2	119	May	125 1/2
Stix, Baer & Fuller com	1	9	9	11	7 1/2	8 1/2	May	10 1/2
Wagner Electric com	15	19	19 1/2	360	6 1/2	12 1/2	Jan	20 1/2

## DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco

Los Angeles

Oakland Sacramento Fresno New York  
Portland Honolulu Tacoma Seattle Stockton

Members  
New York Stock Exchange  
San Francisco Stock Exchange  
San Francisco Curb Exchange  
Chicago Board of Trade  
Chicago Stock Exchange  
New York Curb Ex. (Asso.)  
New York Cotton Exchange  
New York Coffee & Sugar Ex.  
Commodity Exchange, Inc.  
Honolulu Stock Exchange

## San Francisco Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Aug. 31 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Anglo Calif Nat Bk of S F 20	10	15 1/2	15 1/2	100	7 1/2	12	Jan	16 1/2
Assoc Insur Fund Inc	10	2 1/2	3 1/4	1,440	1 1/2	1 1/2	Jan	4 1/2
Atlas Imp Diesel Eng A	1	8 1/2	9	2,033	1 1/2	8	Aug	11 1/2
Bank of California N A	100	170	170	25	120 1/2	143	Jan	187
Byron Jackson Co	1	13 1/2	15 1/2	9,600	3 1/2	7 1/2	Jan	15 1/2
Calamba Sugar com	20	21	22	945	15 1/2	19	Jan	24
Calaveras Cement com	1	4 1/2	5 1/2	1,193	3 1/2	1	Aug	5 1/2
7% preferred	100	64	64	20	30	31	Feb	64
California Copper	10	5 1/2	5 1/2	500	1/2	3/4	Feb	3/4
Calif Cotton Mills com	100	14 1/2	15 1/2	280	4	10 1/2	Jan	18 1/2
Calif Ink Co A com	1	40 1/2	42	495	17	30	Feb	42
Calif Packing Corp	1	31 1/2	32 1/2	1,894	16 1/2	31	Aug	42 1/2
Caterpillar Tractor	1	50	51 1/2	891	15	36 1/2	Jan	55 1/2
Claude Neon Elec Prods	1	10 1/2	10 1/2	343	7 1/2	10	Aug	11 1/2
Clorox Chemical Co	1	34 1/2	36	285	18 1/2	29 1/2	Jan	37
Cst Cos G & E 6 1/2 1st pf 100	101	101	101	31	56 1/2	77	Jan	102 1/2
Cons Chem Indus A	1	30	31	1,461	21 1/2	27 1/2	Jan	32 1/2
Crown Zellerbach V C	1	4 1/2	5 1/2	6,713	3 1/2	3 1/2	Apr	5 1/2
Preferred A	1	78 1/2	80	537	27	50 1/2	Mar	80
Preferred B	1	78 1/2	80	83	26	50 1/2	Mar	80
Di Giorgio Fruit com	1	3 1/2	3 1/2	127	3 1/2	3 1/2	Aug	4 1/2
S3 preferred	100	33 1/2	34	30	16	22 1/2	Jan	38
Emporium Capwell Corp	1	15 1/2	16 1/2	2,103	5	5 1/2	Jan	16 1/2
Emco Derrick Equip	5	13 1/2	13 1/2	511	2 1/2	12 1/2	July	15 1/2
Fireman's Fund Indem	10	34	34	112	17	26 1/2	Jan	35 1/2
Fireman's Fund Insur	25	91	93 1/2	690	44	71 1/2	Jan	93 1/2
Food Mach Corp com	1	50 1/2	52 1/2	732	10 1/2	20 1/2	Jan	54
Foster & Kleiser com	10	3	3 1/2	450	3 1/2	1	Feb	5
Galland Merc Laundry	1	51	52	25	31 1/2	39	Jan	53
Gen Paint A com	1	28 1/2	30 1/2	1,218	5	14 1/2	Mar	32
B common	1	4 1/2	5 1/2	1,082	1 1/2	1 1/2	Mar	6 1/2
Golden State Co Ltd	1	6	7	3,937	4	4	Mar	7 1/2
Hale Bros Stores Inc	1	15 1/2	16	985	8	8 1/2	Jan	16
Home F & M Ins Co	10	44 1/2	46 1/2	235	24 1/2	31 1/2	Jan	46 1/2
Honolulu Oil Corp Ltd	1	16	16 1/2	494	10 1/2	14 1/2	Jan	20 1/2
Honolulu Plantation	20	30	32 1/2	75	17 1/2	26	Jan	32 1/2
Hunt Bros A com	1	7 1/2	7 1/2	170	3 1/2	7 1/2	May	10
Langendorf Utd Bak A	1	8 1/2	8 1/2	385	5 1/2	5 1/2	Mar	9 1/2
Leslie Calif Salt Co	1	25	25 1/2	365	21	22 1/2	Apr	26
Libby McNeill & L com	1	6 1/2	6 1/2	125	2 1/2	6 1/2	Aug	7 1/2
L A Gas & Elec pref	100	110	110 1/2	50	75	81 1/2	Jan	111
Lyons-Magnus Inc A	1	8 1/2	8 1/2	170	6	6 1/2	Jan	9 1/2
Magnavox Co Ltd	2 1/2	2	2	360	1 1/2	7/8	Jan	2 1/2
(I) Magnin & Co com	1	15	15 1/2	855	6	8 1/2	Jan	15 1/2
Marchant Cal Meh com	10	8 1/2	9 1/2	3,812	1	2	Jan	1
Nat Automotive Fibres	1	25 1/2	27 1/2	3,195	27	13	Feb	28
Natamox Company	1	10 1/2	10 1/2	1,384	3 1/2	7 1/2	Jan	11 1/2
No Amer Inv com	100	6 1/2	7	127	4	5	Mar	8
6% preferred	100	55 1/2	55 1/2	20	14	31 1/2	Mar	55 1/2
North Amer Oil Cons	10	11 1/2	12	1,035	6 1/2	9 1/2	Mar	15
Occidental Insur Co	10	29	29 1/2	160	13	21 1/2	Mar	29 1/2
Oliver Utd Filters A	1	33	34 1/2	3,784	5	12 1/2	Jan	35 1/2
B	1	8 1/2	9 1/2	4,250	1 1/2	2	Apr	10
Pacific G & E com	25	26 1/2	28	3,322	12 1/2	13 1/2	Feb	28 1/2
6% 1st pref	25	28	28 1/2	2,361	18 1/2	20 1/2	Jan	28 1/2
5 1/2% pref	25	25 1/2	25 1/2	2,025	16 1/2	18	Jan	25 1/2
Pacific Lighting com	1	39 1/2	42 1/2	785	19	20 1/2	Mar	44 1/2
6% preferred	100	102	102 1/2	170	66 1/2	71	Jan	102 1/2
Pac Pub Ser (non-vot) com	1	3	3 1/2	3,273	17	3/4	Feb	3 1/2
(Non-voting) pref	1	18 1/2	19 1/2	2,331	1 1/2	7 1/2	Feb	19 1/2
Pacific Tel & Tel com	100	112 1/2	115 1/2	176	68 1/2	70 1/2	Jan	115 1/2
6% preferred	100	135	136	24	99 1/2	111	Jan	136
Paraffine Co's com	1	49 1/2	52	2,636	21	36	Mar	52 1/2
Pig'n Whistle pref	1	1 1/2	1 1/2	75	1/2	3/4	Jan	2 1/2
Ry Equip & Rlty 1st pref	1	20	20	202	5	10	Jan	22
Series 1	1	20	20	25	2	5 1/2	Mar	27
Series 2	1	16 1/2	19	135	1 1/2	5 1/2	Feb	25 1/2
Conv pref	1	2	2	67	1/2	3/4	Feb	4
Rainier Pulp & Paper	1	32 1/2	33	640	15	30	Jan	36 1/2
Roos Bros com	1	20	22	417	5	9	Jan	22 1/2
S J L & P 7 1/2 pr pref	100	114 1/2	114 1/2	33	67 1/2	88 1/2	Jan	114 1/2
Schlesinger & S (B F) com	1	8 1/2	9 1/2	690	5 1/2	5 1/2	Mar	11 1/2
Shell Union Oil com	1	92	92	10	45 1/2	64 1/2	Mar	98
Preferred	100	18 1/2	20 1/2	715	12 1/2	13	Mar	21 1/2
Southern Pacific Co	100	3 1/2	4	725	3/4	1 1/2	Jan	4
So Pac Golden Gate A	1	2 1/2	2 1/2	500	1/2	1 1/2	Jan	2 1/2
B	1	6 1/2	6 1/2	110	4	5 1/2	Jan	6 1/2
Spring Valley Water Co	1	32 1/2	33	2,190	26 1/2	28	Mar	38 1/2
Standard Oil of Calif	1	8 1/2	9 1/2	1,483	7 1/2	7 1/2	Mar	12
Tide Water Assd Oil com	1	100	101	71	43 1/2	72 1/2	Feb	102 1/2
6% preferred	100	7 1/2	8	35,389	4 1/2	4 1/2	Mar	8 1/2
Transamerica Corp	1	17 1/2	18	2,030	11 1/2	14 1/2	Feb	20 1/2
Union Oil Co of Calif	25	12 1/2	12 1/2	569	4	5	Jan	16 1/2
Union Sugar Co com	1	24	24 1/2	45	16	17 1/2	Jan	26
7% preferred	25	110	110	10	81	94	Feb	125
Weill & Co (R) 8% pref 100	100	274	276	45	179	230	Jan	280
Wells Fargo Bk & U Tr	10	22 1/2	22 1/2	1,550	7 1/2	10 1/2	Jan	23 1/2
Western Pipe & Steel Co	100	13	13 1/2	115	2 1/2	6	Feb	13 1/2
Yellow Checker Cab A	50	13	13 1/2	115	2 1/2	6	Feb	13 1/2

## San Francisco Curb Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Aug.31 1935	Range Since Jan. 1 1935			
Stocks—		Low	High	Shares	Low	Low		High	
Amer Tel & Tel	100	136	141 1/2	287	98 3/4	99	Mar	145 1/2	Sept
Amer Toll Bridge	1	32c	33c	1,100	20c	21c	Mar	47c	July
Anglo Nat'l Corp	1	11 1/2	11 1/2	345	3	7 1/2	Jan	11 1/2	July
Argonaut Mining	5	14 1/2	15 1/2	440	1 7/2	10	Jan	19	Sept
Atlas Corp	1	12 1/2	12 1/2	21	7 1/2	12 1/2	Sept	12 1/2	Sept
Bancamerica Blair	1	6 1/2	6 1/2	776	6 1/2	6 1/2	Sept	6 1/2	Sept
Calif Art Tile A	1	8	8	20	1 90	4	July	8	Sept
Cal Ore Pw 6% pref.	100	46 1/2	49	45	22	34	Apr	49	Sept
6%—1927	100	47	49	20	20	25 1/2	Mar	50	Aug
Chrysler Corp	5	69 1/2	71 1/2	300	26 1/2	34 1/2	Mar	73 1/2	Sept
Cities Service	1	1 1/2	1 1/2	1,335	75c	75c	Mar	3 1/2	Aug
Claude Neon Lights	1	37c	39c	600	2 1/2	32c	Apr	55c	May
Crown Will 1st pref.	1	92	93 1/2	210	40	68	Mar	95 1/2	Sept
2d preferred	1	63	64	20	16 1/2	38	June	65	Sept
Dominguez Oil	1	28	28	50	17	22 1/2	Feb	30	Aug
Dumbarton Bridge	10	75c	75c	148	23c	35c	Mar	80c	July
Ewa Plantation	20	48	48	100	40 1/2	40 1/2	Jan	50	May
Foster & Kleiser pref.	100	72 1/2	72 1/2	55	35	46	Aug	74	Sept
General Motors	10	43 1/2	46 1/2	1,780	22 1/2	26 1/2	Mar	46 1/2	Sept
Gladning McBean	1	9 1/2	10 1/2	200	17	4 1/2	5	Apr	10 1/2
Gr West Elec-Chem.	100	58	60	480	17	48	Aug	61	Sept
Preferred	100	21	21 1/2	1,190	16 1/2	21	July	22 1/2	Sept
Hawaiian Sugar	20	42 1/2	42 1/2	30	28	31	Jan	42 1/2	Aug
Idaho Maryland	1	3 1/2	3 1/2	3,100	2 50	30	Jan	3 95	May
Italo Petroleum	1	18c	18c	400	5c	13c	Jan	28c	Feb
Preferred	1	80c	85c	1,000	47c	66c	Jan	1 20	Jan
Kinner Airplane	1	62c	76c	28,790	10c	50c	June	76c	Sept
Lockheed Aircraft	1	4 80	5 1/2	11,134	17	90c	1 30	Mar	5 1/2
Marine Bancorp	1	20	20	10	9	11 1/2	Apr	20	Sept
Montgomery Ward	10	34	34 1/2	200	1	15 1/2	22 1/2	Mar	34 1/2
North Amer Co	1	19 1/2	19 1/2	10	15	15 1/2	Sept	19 1/2	Sept
Oahu Sugar	20	33 1/2	33 1/2	10	15	20	Jan	34	Sept
Occidental Petroleum	1	22c	24c	2,100	20c	22c	Aug	33c	Mar
O'Connor Moffatt	1	5 1/2	5 1/2	262	2 00	3 00	Jan	5 1/2	Sept
Onomea Sugar	20	39 1/2	39 1/2	42	30	32 1/2	Jan	42 1/2	Aug
Pac Amer Fisheries	5	14 1/2	15 1/2	725	5	9 1/2	June	16 1/2	Aug
Pac Eastern Corp	1	3 1/2	3 1/2	1,090	1 1/2	1 1/2	Mar	3 1/2	May
Packard Motors	1	5	5 1/2	475	5	5	Sept	5 1/2	Sept
Pineapple Holding	20	17	17	745	5	11	Jan	19 1/2	May
Radio Corp	1	7 1/2	7 1/2	225	4	4	Mar	8 1/2	Sept
Shasta Water	1	36 1/2	37 1/2	25	11	22	Jan	37 1/2	Sept
South Calif Edison	25	22	22 1/2	1,727	10 1/2	10 1/2	Mar	23 1/2	Sept
5 1/2% preferred	25	25 1/2	25 1/2	825	17	14 1/2	16 1/2	Jan	25 1/2
6% preferred	25	27 1/2	27 1/2	1,695	15 1/2	17 1/2	Jan	27 1/2	Sept
7% preferred	25	28 1/2	28 1/2	631	18 1/2	20 1/2	Jan	28 1/2	Sept
Sou Pac Golden Gate pf100	35	36	36	196	14 1/2	17	Jan	36	Sept
Stecher-Traug	100	97	97	100	57	50	Aug	97	Sept
United States Pete	1	17c	18c	1,000	16c	17c	Sept	27c	May
Universal Cons Oil	10	6 1/2	6 1/2	46	1 20	2 00	Jan	8 1/2	May
Vica Co	1	7 1/2	7 1/2	150	6	6	July	7 1/2	July
Waialua Agricult	20	57	57 1/2	85	29	36 1/2	Jan	58 1/2	Aug
Warner Bros	1	6 1/2	8 1/2	2,585	2 1/2	5	Aug	8 1/2	Sept
Western Air Express	1	3 1/2	4 1/2	600	2	3 1/2	Aug	4 1/2	Sept

# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
5s	Jan 1 1948	90	92	5 1/4s	Jan 3 1937	104	105
4 1/2s	Oct 1 1956	86	88	5s	Oct 1 1942	104	106
Prov of British Columbia—				5s	Sept 15 1943	109	111
4 1/2s	Feb 15 1936	98	100	5s	May 1 1959	108	111
5s	July 12 1949	96	99	4s	June 1 1962	98	100
4 1/2s	Oct 1 1953	93	95	4 1/2s	Jan 15 1965	101	103
Province of Manitoba—				Province of Quebec—			
4 1/2s	Aug 1 1941	97	---	4 1/2s	Mar 2 1950	104 1/2	106 1/2
5s	June 15 1954	101	103	4s	Feb 1 1958	103	105
5s	Dec 2 1959	102	104	4 1/2s	May 1 1961	107	109
Prov of New Brunswick—				Province of Saskatchewan—			
4 1/2s	June 15 1936	101	102 1/2	4 1/2s	May 1 1936	98	100
4 1/2s	Apr 15 1960	103	105	5s	June 15 1943	97	99
4 1/2s	Apr 15 1961	102	104	5 1/2s	Nov 15 1946	97	99
Province of Nova Scotia—				4 1/2s	Oct 1 1951	92	94
4 1/2s	Sept 15 1952	102	104				
5s	Mar 1 1960	107	110				

## Wood, Gundy & Co., Inc.

14 Wall St.  
New York

Private wires to Toronto and Montreal

Canadian  
Bonds

## Industrial and Public Utility Bonds

	Btd	Ask		Btd	Ask		
Abitibi P & Pap etc 5s 1953	729 1/2	30 1/2	Lake St John Pr & Pap Co—				
Alberta Pacific Grain 6s 1946	85	87	6 1/4s	Feb 1 1942	719	21 1/2	
Asbestos Corp of Can 5s 1942	80	82	6 1/2s	Feb 1 1947	767 1/2	---	
Beauharnois L H & P 5 1/4s '73	89 1/2	91	MacLaren-Que Pow 5 1/4s '61		66	67 1/2	
Bell Tel Co of Can 5s	111 1/2	112	Manitoba Power 5 1/4s '55		57	59	
British-Amer Oil Co 5s 1946	104	104 1/2	Maple Leaf Milling 5 1/4s '49		733	33	
Brit Col Power 5 1/4s	100	101 1/2	Maritime Tel & Tel 5s '41		105 1/2	---	
5s	March 1 1960	94 1/2	Mansey-Harris Co 5s '47		84	86	
British Columbia Tel 5s 1960	103	104 1/2	McColl Frontenac Oil 5s '49		102	103 1/2	
Burns & Co 5 1/4s-3 1/4s '48	753	55	Montreal Coke & M 5 1/4s '47		100 1/2	101 1/2	
Calgary Power Co 5s	1960	92	94	Montreal Island Pow 5 1/4s '57	100	101 1/2	
Canada Bread 6s	1941	104	105 1/2	Montreal L H & P (\$50			
Canada Cement Co 5 1/4s '47	102	103	par value) 3s	1939	749 1/2	50 1/2	
Canadian Cannery Ltd 6s '50	102	103	5s	Oct 1 1951	106 1/2	107	
Canadian Con Rubb 6s '46	101	103	Montreal Tramways 5s '41		100 1/4	101 1/2	
Canadian Inter Paper 6s '49	67 1/4	68	New Brunswick Pow 5s 1937		---	86	
Can North Power 5s	1953	98 3/4	99 1/2	Northwestern Pow 5s	1960	---	38
Can Lt & Pow Co 5s	1949	88	89	Certificates of deposit	---	---	38
Canadian Vickers Co 6s 1947	72	73 1/2	Nova Scotia L & P 5s	1958	103	---	
Cedar Rapids M & P 5s 1953	110	111 1/2	Ottawa Lt Ht & P 5s	1957	102 3/4	103 3/4	
Consol Pap Corp 5 1/4s	1981	71 5/8	---	Ottawa Traction 5 1/4s	1956	92	94
Dominion Cannery 6s	1940	105	107	Ottawa Valley Power 5 1/4s '70		93	95
Dominion Coal 5s	1940	102	103 1/2	Power Corp of Can 4 1/4s 1959		83	---
Dom Gas & Elec 5 1/4s	1945	76	77 1/2	5s	Dec 1 1957	85	88
Dominion Tar 6s	1949	96 1/2	97 1/2	Price Bros & Co 6s	1943	85 1/2	88
Donnacona Paper 5 1/4s '48	33	37	Certificates of deposit	---	---	---	84
Duke Price Power 6s	1966	101 1/2	102 1/2	Provincial Paper Ltd 5 1/4s '47		100	101 1/2
East Kootenay Power 7s '42	84	87	Quebec Power 5s	1968	104	104 1/2	
Eastern Dairies 6s	1949	85 1/2	86 1/2	Shawinigan Wat & P 4 1/4s '67		97 3/4	98 3/4
Eaton (T) Realty 5s	1949	98	99	Simpsons Ltd 6s	1949	101	102 1/2
Fam Play Can Corp 6s 1948	99 1/2	101	102	Southern Can Pow 5s	1955	103	104
Fraser Co 6s	1956	75 1/4	76	Steel of Canada Ltd 6s 1940		110	---
Gatineau Power 5s	1956	83 1/2	84	United Grain Grow 5s	1948	91	93
General Steelwars 6s	1952	91	93	United Secur'ies Ltd 5 1/4s '62		78	80
Great Lakes Pap Co 1st 6s '56	741	41	42	West Kootenay Power 5s '66		103 1/2	105
Hamilton By Prod 7s '43	100 1/2	---	---	Winnipeg Elec Co 5s	1935	97	99 1/2
Smith H Pa Mills 5 1/4s 1953	102	103	---	5s	Oct 2 1946	---	62 1/4
Int Pow & Pan of Nfld 5s '68	97	99	---				



## Canadian Markets—Listed and Unlisted

**HANSON BROS** Canadian Government  
INCORPORATED Municipal  
ESTABLISHED 1883 Public Utility and  
255 St. James St., Montreal Industrial Bonds  
56 Sparks St., Ottawa 330 Bay St., Toronto

## Montreal Curb Market

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Asbestos Corp. vtg trusts..*	13	13	15	310	6	Mar	18 Aug
Bathurst Power & Paper B..*	100	2 3/4	2 3/4	180	1.00	Apr	2 3/4 Sept
Belding-Corticeil Ltd. 100	100	95	95	10	85	Jan	98 3/4 June
B C Packers Ltd. ....*	80c	75c	80c	790	50c	Feb	1.75 Jan
Preferred .....	100	16	15	16	105	13	July
Brit American Oil Co. ....*	15 1/4	15 1/4	16	885	14 1/4	Mar	16 1/4 Aug
Canada Vinegars Ltd. ....*	26	26 1/4	26 1/4	60	26	Jan	28 1/4 May
Canadian Dredge & Dock..*	30	29 1/4	31	155	19 1/4	Mar	31 Sept
Champion Oil Products. ....*	6 3/4	6 3/4	6 3/4	1,675	6 3/4	July	7 3/4 Feb
David & Frere Lee A. ....*	24 1/4	24 1/4	27 1/4	2,870	13 1/4	May	28 1/4 Sept
Distillers Corp Seagrams..*	20	20	20 1/2	50	17	Apr	23 Feb
Dominion Engine Works. ....*	8	8	8 1/4	55	6 3/4	July	12 1/4 Jan
Dominion Stores Ltd. ....*	4	4	4	10	3 3/4	June	7 3/4 Feb
Dom Tar & Chemical. ....*	51 1/2	51 1/2	52	545	44	Jan	72 Feb
Cumul preferred. ....100	4	4	4 1/4	333	2 1/2	July	12 Feb
English Elec Co of Can A..*	46c	46c	50c	775	46c	Sept	75c Jan
Fraser Cos Ltd. ....*	18 1/4	18 1/4	19 1/4	394	15 1/4	Mar	22 1/4 May
Voting trust. ....	20	20	20	60	17	Jan	20 Sept
Home Oil Co Ltd. ....*	34	34	36 1/2	3,400	28 1/4	Mar	39 1/4 May
Imperial Oil Ltd. ....*	8 1/2	8 1/2	9	350	7	Mar	11 1/2 May
Inter City Baking. ....100	2	2	2	100	1.50	Jan	2 Apr
Internat Petroleum. ....*	9	9	9	50	6 1/4	Jan	9 July
Melchers Distilleries A. ....*	78 3/4	78 3/4	78 3/4	50	75 1/4	Aug	87 June
Montreal Refrig & Stor. ....*	97	97	97	82	94	Jan	97 Mar
Voting trust. ....	6	6	6	10	5 1/4	Mar	9 Jan
Preferred .....	7	7	7	50	5	Mar	13 Jan
Page-Hersey Tubes Ltd. ....*	2.25	2.25	2.40	600	2.25	Aug	4.25 Jan
Paton Mfg Co pref. ....100	25 1/4	25 1/4	27 1/4	280	23 1/4	May	33 Feb
Rogers Majestic. ....	17 1/2	17 1/2	17 1/2	232	16 1/4	Jan	18 1/4 Apr
Thrift Stores. ....	8 1/2	8 1/2	8 1/2	4,390	1.50	Mar	8 1/2 Sept
Cum pref 6 1/2%. ....25	105	94 1/4	105	1,289	75	Jan	105 Sept
Walkerville Brewery Ltd. ....*	3 1/4	3 1/4	3 1/4	200	3	Apr	7 1/4 Feb
Walker Gooderh & Worts. ....*	106	106	106	13	98 1/4	May	107 Feb
Preferred .....	2 1/4	2 1/4	2 1/4	115	1.25	Mar	4 1/4 Aug
Whitall Can Co Ltd. ....*	88 1/2	87	89	86	80	Apr	94 Jan
Cumul preferred. ....100	94	94	95	173	80	May	100 Jan
Sou Can Power Co pref. 100							
<b>Mining—</b>							
Base Metals Mining. ....*	30c	28c	36c	4,000	28c	Sept	93c Apr
Big Missouri Mines. ....1	52c	46c	58c	6,488	30c	Feb	75c May
Brazil Gold & Diamond. ....1		37c	43c	6,200	2c	Jan	61c June
Bulolo Gold Dredging. ....5		22 1/2	33 1/2	550	32 1/2	Sept	38 1/2 May
Cartier-Malartic Gold M. ....1		2 1/4	2 1/4	1,000	2c	Jan	6c Mar
Castle-Trethewey Mines. ....1	1.64	1.04	1.04	1,000	61 1/2	Mar	1.32 Apr
Consolidated Mines Ltd. ....1		1.70	1.70	400	1.67	July	2.30 Mar
Dome Mines Ltd. ....*		41	41 1/2	200	36	Feb	43 1/4 May
Falconbridge Nickel M. ....*	4.30	4.25	4.40	595	3.25	Jan	4.50 Aug
Francœur Gold. ....		7c	7c	1,800	5c	May	16 1/2 Jan
J M Consolidated. ....1	11 1/4	11 1/4	12c	3,700	11c	Aug	20c Mar
Lake Shore Mines Ltd. ....1		50	50 1/2	160	48 1/4	Aug	57 1/4 Mar
Lebel Oro Mines Ltd. ....1	4 1/4	4 1/4	4 1/4	15,000	3 1/4	Sept	9c Mar
Noranda Mines Ltd. ....1	38	38	40 1/4	3,915	31	Jan	42 1/4 May
O'Brien Gold. ....1		39 1/4	39 1/4	2,000	37c	July	56c Apr
Parkhill Gold Mines. ....1		20c	21 1/4	4,300	15c	July	32c Feb
Perron Gold. ....1	57c	56c	58c	2,000	56c	Aug	83c June
Pickie Crow. ....	2.50	2.48	2.55	8,125	2.10	May	2.96 Mar
Pioneer Gold M of B C. ....1	9.60	9.55	9.70	95c	9.00	Mar	12.00 May
Quebec Gold Mining. ....1	50c	42c	55c	7,500	9 1/2	Jan	80c June
Read-Author Mine Ltd. ....1	80c	80c	85c	2,200	60c	Jan	99c June
Siscoe Gold Mines Ltd. ....1	2.64	2.58	2.82	7,670	2.50	Jan	3.28 Mar
Sullivan Consolidated. ....1	67c	65c	71 1/4	10,173	38c	Jan	89c July
Teck-Hughes Gold Mines. ....1	4.00	3.90	4.00	1,205	3.67	Jan	4.55 Mar
Ventures Ltd. ....	1.00	1.00	1.00	200	81c	June	1.05 Jan
Wayside Con Gold M. ....50c	14c	14c	14c	300	8c	Feb	24 1/2 Mar
Wright Hargreaves Mines. ....*	7.75	7.75	7.75	25	7.00	Aug	9.85 Mar
<b>Unlisted Mines—</b>							
Arno Mines Ltd. ....		1 1/4	2c	400	1 1/4	Jan	4c Mar
Central Patricia Gold M. ....1	1.70	1.70	1.70	500	1.15	Feb	1.82 Sept
Howey Gold Mines Ltd. ....1		66c	66c	400	66c	Sept	1.09 Jan
Sherritt-Gordon Mines. ....1	76c	76c	87c	1,825	45c	Mar	94c May
Stadacona Rouyn Mines. ....*	23c	22 1/2	25 1/4	50,000	14c	Jan	31 1/2 Mar
<b>Unlisted—</b>							
Abitibi Power & Paper. ....*		85c	1.00	1,630	55c	July	2 Jan
6% cum pref. ....100		4 1/4	4 1/4	100	3 1/2	Sept	9 1/4 Jan
Ctf of dep 6% pref. ....100		3 1/4	3 1/4	135	3	Apr	6 1/2 Jan
Brewers & Distill of Van. ....*	90c	90c	1.10	2,910	50c	July	1.10 Sept
Brewing Corp of Can. ....*	1.85	1.85	2 1/4	1,325	1.85	Sept	4 1/4 Jan
Preferred .....	12 1/4	11 1/4	14	761	11 1/4	Sept	22 1/4 May
Can & Dom Sugar. ....*	55 1/2	55 1/2	55 1/2	1,035	55	Aug	60 1/4 Apr
Canada Maltng Co Ltd. ....*		31 1/4	32 1/4	360	29	Apr	34 1/4 July
Canada Bud Breweries. ....*	5 1/4	5 1/4	5 1/4	25	5 1/2	Sept	8 1/4 Jan
Canadian Industries B. ....*		199	199	10	178 1/2	May	199 1/4 Jan
Canadian Lt & Power. ....100		21	21	26	21	Sept	30 Jan
Claude Neon Gen Ad Ltd. ....*		40c	45c	1,600	20c	Mar	45c Sept
Consol Paper Corp. ....*	1.05	1.05	1.30	4,315	65c	July	2 1/4 Jan
Ford Motor Co of Can A. ....*	25 1/4	25 1/4	27 1/4	1,718	23 1/4	June	32 1/4 Jan
Gen'l Steel Wares pref. 100	38	38	39	41	37	Jan	55 Feb
Internat'l Paints pref. ....30		19	19	45	19	May	20 Aug
Massey Harris pref. ....100	24	24	24	50	18 1/4	Apr	29 Aug
Price Bros Co Ltd. ....100	1.75	1.75	2 1/4	390	1.50	June	3 1/4 Feb
Royalite Oil Co Ltd. ....*	18 1/2	18 1/2	19 1/2	175	18	Aug	27 May
Western Can Flour Mills. ....*		15 1/2	16	260	15 1/2	Sept	16 Sept

## Toronto Stock Exchange

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Abitibi common. ....*	80c	80c	1.00	1,450	55c	July	2.00 Jan
6% preferred. ....100	4 1/4	4 1/4	4 1/4	245	4	Aug	9 1/4 Jan
Alberta Pac Grain pref. 100		17	18	55	17	Sept	29 Jan

## CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

## ERNST &amp; COMPANY

Members New York and Chicago Stock Exchanges  
New York Curb Exchange - Chicago Board of Trade

One South William Street

New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

## Toronto Stock Exchange

# Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1935			
		Last Sale Price	Low	High		Low		High	
Associated Canneries.....*		4	1 1/4	4	620	80c	Aug	4	Sept
Brit Amer Oil.....*		15 1/4	15 1/4	16	3,517	14 1/4	Apr	16 1/4	May
Beatty Bros com.....*		8 1/2	8 1/2	8 1/2	10	8 1/4	May	15	Jan
Beauharnois Power com.....*		3 1/2	3 1/2	3 1/2	165	2 1/4	Apr	7	Feb
Bell Telephone.....100		131	130 1/2	133	440	118 1/4	Apr	135 1/4	Feb
Blue Ribbon com.....*		2	2	2	25	2	Sept	3 1/2	Feb
Brant Cordage 1st pref.....25		29 1/4	29	30	264	27 1/4	Jan	30	Sept
Brazilian com.....*		7 1/2	7 1/4	8 1/4	4,005	7 1/4	Sept	10 1/4	Jan
Brewers & Dist com.....*		1.00	90c	1.05	11,450	50c	Jan	1.10	July
Brit Col Power A.....*		23 1/4	23 1/4	25	250	21	July	30	Jan
Building Products A.....*		28 1/4	28 1/4	29 1/4	15	26 1/4	Apr	31 1/4	July
Burt (F N) com.....25		33 1/4	33 1/4	34 1/4	265	28 1/4	Apr	35 1/4	Sept
Canada Bread com.....*		3 1/2	3 1/4	4	1,207	2	June	5 1/4	Jan
1st preferred.....100			87 1/2	90 1/2	191	63	Apr	90 1/4	Sept
B preferred.....100			28	28	140	17	Apr	30	Aug
Canada Cement com.....*		5 1/4	5 1/4	6	639	5 1/4	Mar	8 1/4	Jan
Preferred.....53		53	53	53	45	51	Apr	64 1/4	Jan
Canada Packers com.....*		59	58	60	490	50	May	60	Sept
Preferred.....100			110	111	25	110	Sept	115	July
Canada Wire & Cable B.....*			4 1/4	4 1/2	20	4 1/4	Aug	13 1/4	Jan
Cndn Bakeries pref.....100		19	19	20	41	15	Aug	20	Sept
Cndn Canneries com.....*			3 1/4	3 1/2	150	3 1/4	Aug	6 1/4	Jan
1st preferred.....100		78	78	79	70	75	July	94	Jan
Conv pref.....*			5	5	10	4 1/4	Sept	9 1/4	Jan
Canadian Car com.....*		4 1/4	4 1/4	6	510	4 1/4	Sept	8 1/4	Jan
Preferred.....25			11 1/2	12	180	11 1/2	Sept	17	Jan
Cndn Dredge com.....*		30 1/2	29 1/4	32	2,962	19 1/4	Mar	32	Sept
Cndn Gen Elec com.....50			145	145	5	145	Sept	160	May
Preferred.....50		59 1/2	59	60	379	58 1/4	May	64 1/4	Jan
Cndn Ind Alcohol A.....*		8	7 1/4	9 1/4	3,973	6 1/4	Aug	10 1/4	May
B.....6 1/2			6 1/2	7	45	6 1/4	June	9 1/4	Jan
Canadian Oil com.....*		11 1/2	11 1/2	11 1/4	380	11	May	15	Jan
Preferred.....100		120	120	121 1/4	25	113	May	127	Mar
Canadian Pacific Ry.....25		9 1/4	9 1/4	10 1/4	4,102	9 1/4	Aug	13 1/4	Jan
Canadian Wineries.....*		3 1/4	3 1/4	3 1/2	80	3 1/4	Sept	6	Mar
Cockshutt Flow com.....*		7 1/4	7 1/4	8	695	6 1/4	Mar	8 1/4	Aug
Consolidated Bakeries.....*		14 1/4	14 1/4	15	1,263	11 1/4	Jan	17	May
Cons Smelters.....25		169	168	174	1,209	125 1/2	Mar	183 1/2	May
Consumers Gas.....100		187	187	189	31	184	May	193	Aug
Cosmos Imp Mills.....*		17 1/2	17 1/2	18	55	14 1/4	Apr	20	Aug
Preferred.....100			105 1/2	105 1/2	10	102 1/2	Jan	108	Mar
Crow's Nest Coal.....100		27 1/4	27 1/4	27 1/4	40	25	Apr	28 1/4	May
Dom Steel & Coal B.....25		4 1/4	4 1/4	4 1/2	1,425	3 1/4	Apr	6	Jan
Dominion Stores.....*		7 1/4	7 1/4	8 1/4	885	6 1/4	July	12 1/4	Jan
Preferred.....25		15 1/4	14 1/4	15 1/4	1,360	14 1/4	Sept	18 1/4	July
East Steel Products pref.100			81	84	50	58 1/2	Jan	90 1/4	Feb
East Theatres pref.....100		75	75	75	30	60	Apr	90	Feb
Economic Invest Trust.....50		15 1/4	15	15 1/2	30	14 1/4	Jan	20	Feb
Fanny Farmer com.....*		9 1/4	9 1/4	9 1/4	3,430	7 1/4	Mar	10	Sept
Ford of Canada A.....*		25 1/4	25 1/2	27 1/4	10,904	23 1/4	June	32 1/4	Jan
Frost Steel & W 1st pref.100			84	86	80	68	Jan	80	July
Gen Steel Wares com.....*			3 1/4	3 1/2	5	3	Aug	5 1/4	Feb
Goodyear Tire com.....*		65	65	67 1/2	160	65	Sept	72 1/2	July
Preferred.....100		53 1/2	53	54	342	51 1/2	June	54 1/2	Aug
Great West Saddlery pf.100			14	14	5	14	Sept	20	Jan
Gypsum, Lime & Alabas.....*		5 1/4	5	5 1/2	810	4 1/4	July	7 1/4	Jan
Harding Carpets.....*		3	3	3 1/2	155	2 1/4	July	3 1/4	Mar
Ham Utd Theatres pref.100		52	52	52	25	50	July	60	Mar
Hinde & Dauch.....*		11	10	11	205	10	Sept	12	Jan
Imperial Tobacco.....5		12 1/4	12 1/4	13 1/4	2,000	12	Apr	14 1/4	May
Int Milling 1st pref.....100		109 1/2	109	109 1/2	46	109	Sept	114	May
5% preferred.....*		99 1/2	99 1/2	100	810	99 1/4	Sept	100 1/4	Sept
Intl Nickel com.....*		29 1/4	29 1/4	31 1/4	40,916	22 1/4	Feb	31 1/4	Feb
Kelvinator com.....*		6 1/4	6 1/4	6 1/2	35	6 1/4	May	8 1/4	Feb
Preferred.....100			107	107	20	102	Jan	107	Sept
Laura Secord Candy com.....*		60 1/4	60 1/4	60 1/4	100	60	July	63	Jan
Loebaw Groceries A.....*		17 1/4	17 1/4	17 1/4	1,432	17	Sept	19 1/4	July
B.....16			16 1/2	16 1/4	690	16	Sept	18 1/4	Mar
Loew's Theat (M) pref.....100		111 1/4	111 1/4	111 1/4	60	108 1/4	Apr	115	May
Maple Leaf Milling com.....*		50	50	50	25	40	Sept	1.30	Jan
Massey-Harris com.....*		4 1/4	4 1/4	4 1/2	2,335	3 1/4	Mar	5 1/4	Jan
Monarch Knitting pref.100		88	88	88	13	71 1/4	Jan	90	Aug
Moore Corp com.....100		23	23	24 1/4	765	17	Jan	24 1/4	Sept
A.....100		133	138	140	89	118 1/4	Jan	143	Sept
B.....100		161 1/4	160	161 1/4	22	135	Jan	166	Jan
Muirheads Cafeterias com.*		50	50	60	95	25	Jan	1.10	Jan
National Sewer Pipe A.....*			14	14 1/4	105	16	Aug	22	Jan
National Grocers.....*			5 1/4	5 1/4	495	4 1/4	July	6 1/4	Feb
Preferred.....100			129	130	65	125	June	130	Sept
Ont Equit 10% paid.....100		7	7	7	60	6	July	8 1/4	Feb
Orange Crush 2d pref.....*			45	45	50	20	Apr	55	June
Page-Hershey Tubes com.....*		80	78 1/2	80 1/2	520	75 1/4	Sept	88	Jan
Photo Engravers & Elec.....*		22	22	23	140	21	Mar	21 1/4	May
Porto Rico pref.....100		85	85	85	15	70	May	91	Jan
Pressed Metals com.....*		13 1/2	13 1/2	16	2,194	8	Mar	16	Sept
Riverside Silk Mills A.....*		29 1/2	29 1/2	29 1/2	45	47	Jan	30	May
Russell Motor com.....100		25	25	25	5	20	Feb	30	July
Preferred.....100		93 1/4	93 1/4	95	20	70	Jan	96	Aug
Simpson's Ltd pref.....100		65 1/4	65 1/4	66	215	62	June	90	Jan
Steel of Canada com.....*		49 1/4	49 1/4	50 1/4	1,015	42	Mar	50 1/4	Aug
Preferred.....25			47 1/4	48 1/4	65	41	Apr	48 1/4	Aug
Tip Top Tailors pref.....100			96	96	1.00	90	Jan	98 1/4	Feb
Twin City Rapid com.....*			3	3 1/4	145	2	Mar	4 1/4	Feb
Union Gas Co com.....*		5 1/4	5 1/4	5 1/2	2,585	4	May	6	Aug
United Steel Corp.....*		3	3	3 1/4	930	2	Aug	5	Jan
Walkers (Hiram) com.....*		25 1/4	25 1/4	28	4,157	23	May	33	Feb
Preferred.....17 1/2			17 1/2	17 1/2	1,700	16 1/4	Jan	18 1/4	Mar
Western Can Flour pref.....*			25	25	15	20	Apr	52	Mar
Weston Ltd (Geo) com.....*		14	13 1/4	16 1/4	1,375	13 1/4	Sept	17	Sept
Preferred.....100			112	112	30	108	May	115	Aug
Zimmerkmit com.....*			2 1/4	2 1/2	20	2 1/4	Sept	5 1/4	Jan
Banks—									
Canada.....50		52	51 1/4	53	126	51 1/4	Sept	66 1/4	May
Commerce.....100		131 1/2	131	133	86	131	Sept	169 1/4	Jan
Dominion.....100		150	150	158	20	150	Sept	201 1/4	Feb
Imperial.....100		167	167	169	15	167	Sept	208 1/4	Mar
Montreal.....100		156	155	166	40	155	Sept	203	Jan
Nova Scotia.....100			253	255	34	249	Sept	305	Jan
* No par value.									



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Royal	100	138	138	140	9	138	173	Sept	Jan
Toronto	100	194	194	199	35	194	230	Sept	Mar
Loan & Trust—									
Canada Permanent	100	128	126	130	78	126	150	Aug	Feb
Huron & Erie Mortgage	100	88½	88½	89½	67	88½	103	Sept	Feb
Toronto General Trusts	100	95	103½		70	95	125	Sept	Feb

## Toronto Stock Exchange—Curb Section

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Biltmore Hats com	18½	18	18½		90	13	18½	Apr	Sept
Brewing Corp com	1½	1½	2¼		3,182	2	Sept	4¼	May
Preferred	12½	11½	13½		1,040	11½	Sept	22	May
Bruck Silk	17½	17½	18½		1,000	15	Mar	18½	Sept
Can Bud Breweries com	5½	5½	6½		555	5½	Sept	8¼	May
Canada Malting com	31½	31½	32½		885	29	Apr	35	July
Canada Vinegars com	24	24	26		160	25	Jan	29	May
Canadian Marconi	1	1½	1½		5	1	Apr	1½	Mar
Cndn Wirebound Boxes A	17½	17½			220	15	Apr	17½	Sept
Consolidated Press A	7	7			10	5	Apr	7	Sept
Crown Dominion Oil	2½	2½	2½		150	1½	Jan	2½	Sept
Distillers-Seagrams	24½	24½	27½		17,005	13½	Apr	28½	Sept
Dominion Bridge	28½	28½	29		435	24½	Mar	34	Jan
Dom Tar & Chemical com	4	4			30	3¼	Jan	37¼	Mar
Preferred	51	52			132	42	Jan	70	Mar
English Electric A	9	9			2	7	Jan	12½	Feb
Hamilton Bridge com	3½	3½	3½		50	3	July	5½	Jan
Humberstone shoe com	32½	32½	32½		105	28	July	32½	Sept
Imperial Oil Ltd	18½	18½	19½		11,003	15½	Feb	22½	May
Internat Metal Industries	3	3	3½		150	3	Sept	6	Apr
International Petroleum	34½	34	36½		11,629	28½	Mar	39½	May
Langley's preferred	100	67	67		10	60	Jan	80	Mar
McColl-Fontenac Oil com	12½	12½	12½		2,504	12½	Sept	15½	Jan
Preferred	97	96½	97½		221	94	July	100½	Mar
Montreal Lt. H & Pr Cons	30½	30½	32½		437	27	May	34½	Aug
National Breweries com	35½	35½	36½		75	31	Feb	37½	Aug
National Steel Car Corp.	14	14			20	14	Sept	18½	Jan
North Star Oil pref	5	3.00	3.00	3.00	405	1.50	Jan	4.00	Feb
Ontario Silknet com	12½	12½			175	8	Jan	13½	July
Preferred	96	96	96		20	75	Jan	99	July
Power Corp of Can com	7½	7½	8		235	6½	June	10½	Jan
Prairie Cities Oil A	1.00	1.00			35	80c	May	2½	July
Rogers-Majestic	6½	6	6½		1,170	5½	Mar	9	Jan
Shawinigan Water & Pr.	16½	16½	17½		255	14½	May	20	Jan
Standard Paving com	85c	80c	85c		105	70c	July	1.75	Jan
Supersilk com	1½	1½			50	1½	Sept	3	Feb
Supertest Petroleum ord.	31	29	31½		1,730	21½	Feb	31½	Sept
Common	28	28			3	22½	Jan	28	Sept
Tamblyn's Ltd (G) pref	112	112	112		63	110	Jan	114	June
Toronto Elevators pref	115	115	118		88	108	Mar	129½	Jan
United Fuel Invest pref	17½	17½	19		130	15½	May	29	June

## Toronto Stock Exchange—Mining Section

Sept. 14 to Sept. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
			Low	High		Low	High		
Acme Gas & Oil	18c	18c	18½c		4,900	18c	Jan	26c	Mar
Afton Gold	58c	58c	75½c		47,200	38c	May	77½c	Sept
Alexandria Gold	1c	1c	1½c		9,000	¾c	Aug	2½c	Jan
Algoma Mining	3½c	3c	3½c		8,000	2½c	Jan	8½c	Mar
Ashley Gold	8½c	8½c	9½c		6,000	6½c	Sept	32c	Jan
Astoria Rouyn	1	2½c	3½c		6,600	2½c	Jan	8c	Mar
Bagamag Rouyn	1	4½c	4½c		19,800	3½c	July	14c	Jan
Barry-Hollinger	1	5½c	4½c	5½c	50,870	2½c	May	8c	Jan
Base Metals	32c	26c	37c		68,875	23c	Sept	94c	Apr
Bear Exploration	1	58c	57c	66c	105,025	14c	Feb	1.06	Jan
Beattie Gold Mines	1.40	1.40	1.53		300	1.07	Jan	2.16	Jan
Big Missouri	1	50c	46c	57c	23,600	31c	Feb	75c	May
Bobjo Mines	1	21c	21c	27c	35,550	18c	July	38c	Jan
Bralorne Mines	1	4.45	4.60		662	4.30	July	12.50	Jan
B R X Gold Mines	50c	11c	10c	11c	2,200	7½c	July	24c	Apr
Buffalo Ankerite	1	2.50	2.50	2.75	1,700	2.40	Jan	3.50	Mar
Bunker Hill	1	7c	6½c	8c	11,340	4c	Jan	8½c	Aug
Calgary & Edmon	1	50c	50c	51c	1,000	50c	Jan	82c	Feb
Canadian Malartic	1	57c	57c	64c	6,550	54c	Feb	73c	Feb
Cariboo Gold	1	1.03	1.00	1.13	2,400	95c	July	1.50	Jan
Castle Trethewey	1	88c	88c	1.03	24,325	56c	Jan	1.34	Apr
Central Patricia	1	1.68	1.61	1.80	36,630	1.12	Jan	1.83	Sept
Chemical Research	1	85c	85c	92c	2,990	85c	Sept	2.35	Jan
Chibougamau Pros	14½c	14c	17½c		19,200	8c	Jan	27c	Mar
Clercy Consol	1	4c	4c	4½c	101,750	2c	Jan	8c	Apr
Conlaum Mines	1	1.61	1.60	1.70	2,322	1.35	July	2.60	Jan
Dome Mines	1	40½c	40½c	42	2,325	35	Jan	43½c	May
Dom Explorers	1	4½c	4½c	4½c	625	4c	Sept	10c	Apr
Eldorado	1	1.30	1.30	1.60	22,580	1.02	Jan	2.93	Apr
Falconbridge	1	4.20	4.20	4.45	11,576	3.25	Jan	4.52	Aug
Federal Kirkland	1	2c	2c	2c	1,000	2c	Jan	4½c	Feb
Franklin Gold	1	5½c	5c	11½c	158,500	5c	Sept	40c	Aug
Gabrielle Mines	1	20c	20c	2.15	9c	Aug	45c	Apr	
God's Lake	1	1.46	1.45	1.75	99,084	1.24	Mar	2.24	Jan
Goleonda Lead	1	15c	15c	1.00	15c	Sept	42c	Apr	
Goulds	1	11½c	13c	1.60	11c	May	20c	Jan	
Goodfish Mining	1	7c	7c	8c	1,300	4c	June	11c	Jan
Graham Bousquet	1	2½c	2½c	3c	1,500	2c	July	7c	Mar
Granada Gold	1	27½c	26½c	30c	27,132	18c	July	40c	May
Grandoro	1	20c	5½c	6c	1,000	5½c	Aug	12c	Jan
Greene Stabell	1	20c	20c	20c	3,600	17c	May	35c	Jan
Gunnar Gold	1	63c	63c	70c	13,450	48c	Feb	97c	May
Halcrow Swayze	1	2c	2c	2c	1,000	2c	June	8½c	Jan
Harker Gold	1	4½c	4½c	4½c	5,500	4c	June	10c	Jan
Hollinger Consolidated	5	13.00	12.95	14.00	4,624	12.60	Aug	20½	Mar
Howey Gold	1	67c	67c	70c	12,250	65c	July	1.10	Jan
J M Consolidated	1	11c	11c	13½c	14,350	11c	Feb	20c	Mar
Kirkland Hudson Bay	1	25c	25c	25c	1,500	22c	Feb	30c	Jan
Kirkland Lake	1	38c	38c	39c	11,150	33½c	July	65c	Mar
Lake Shore Mines	1	49½	49½	50½	2,082	47½	Aug	58	Mar
Lee Gold Mines	1	5c	5c	3½c	19,000	2½c	Jan	8c	Apr
Little Long Lac	1	5.20	5.20	5.85	28,052	4.15	Aug	7.25	Feb
Lowery Petroleum	1	7c	7c	7c	700	7c	June	13½c	May
Macassa Mines	1	2.34	2.26	2.55	72,500	1.31	July	2.75	Jan
Manitoba & Eastern	1	5½c	5½c	6½c	17,800	2c	Feb	12c	Jan
Maple Leaf Mines	1	3c	3c	3½c	32,700	3c	July	13½c	Jan
McIntyre Porcupine	5	38	38½	41	1,040	34½	Aug	46	Mar
McKenzie Red Lake	1	1.08	1.07	1.20	22,450	1.06	Mar	1.45	Jan
McMillan Gold	1	8½c	8½c	9c	18,550	7½c	Aug	46½c	Jan
McVittie Graham	1	14½c	14½c	16c	6,500	10c	June	40c	Jan
MerWatters Gold	1	1.45	1.45	1.66	48,520	45c	Jan	2.15	Mar
Merland Oil	1	15c	15c	16c	2,800	15c	Sept	27c	May
Mining Corp	1	1.15	1.15	1.20	2,105	90c	Mar	1.50	July
Moffatt-Hall	1	1½c	1½c	2c	10,000	1c	June	4c	Mar

## Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1935			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Moneta Porcupine	1	10c	10c	10c	1,000	9c	July	16c	Jan
Morris Kirkland	1	72c	70c	76½c	15,000	47c	Apr	79c	Sept
Murphy Mines	1	1c	1c	1½c	16,000	¾c	Feb	1½c	Jan
Nipissing	5	2.15	2.15	2.25	4,270	2.10	July	2.95	Apr
Noranda	1	38	38	40	12,550	31	Jan	43	May
North Can Mining	1	22c	22c	22c	1,400	16c	July	31c	Jan
O'Brien Gold	1	42c	36c	42c	1,550	30½c	May	75c	Mar
Olga Oil & Gas	1	3c	3c	3½c	13,100	16c	Feb	6½c	May
Paymaster Consol	1	24c	22c	25c	29,550	16c	Feb	32c	Jan
Perron Gold	1	56c	50c	56c	6,300	50c	Sept	83c	June
Peterson Cobalt	1	3c	3c	3½c	1,000	1½c	Feb	9½c	Apr
Pickle Crow	1	2.47	2.46	2.54	50,570	2.10	May	2.96	Mar
Pioneer Gold	1	9.50	9.50	9.60	1,076	9.00	Jan	12.25	May
Premier Gold	1	1.63	1.62	1.72	8,500	1.36	Aug	2.05	Apr
Prospectors Airways	1	2.10	2.10	2.50	2,200	1.25	Jan	3.05	Mar
Read-Authier	1	79½c	86c	86c	2,700	55c	Jan	98c	Jan
Reno Gold	1	89c	89c	89c	4,300	80½c	Aug	1.67	Mar
Red Lake Gold Shore	1	27c	26c	29c	37,050	25c	Aug	41c	Apr
Roche Long Lac	1	4½c	4½c	5c	3,500	3½c	Sept	10½c	Mar
Royalite Oil	1	18½	18½	19	605	18	Mar	27	May
San Antonio	1	3.12	3.06	3.21	5,787	3.05	Aug	5.20	Mar
Sheep Creek	50c	79c	79c	79c	1,000	55c	Mar	1.25	Apr
Sherritt-Gordon	1	78c	75c	88c	54,109	45c	Mar	1.00	May
Siscoe Gold	1	2.64	2.58	2.82	36,530	2.49	Feb	3.28	Mar
South Tiblemont	1	3c	3c	4½c	210,900	2½c	Sept	15c	Mar
St Anthony Gold	1	21c	21c	23½c	5,300	14½c	July	39c	Jan
Stadacona Rouyn	1	22c	22c	25c	74,700	13½c	Jan	32c	Mar
Sudbury Basin	1	1.55	1.55	1.65	7,215	1.25	Jan	1.74	Aug
Sudbury Contact	1	4c	4c	4c	1,500	4c	Sept	11c	Mar
Sullivan Consol	1	68c	65c	71c	12,700	38c	Jan	88c	July
Tashota Goldfields	1	33c	31c	33c	8,700	25c	Sept	67c	Apr
Teek-Hughes Gold	1	3.94	3.91	4.05	14,242	3.70	Jan	4.65	Mar
Texas Canadian	1	83c	75c	88c	12,000	55c	Feb	95c	May
Toburn Gold	1	1.14	1.10	1.14	2,105	1.00	Aug	1.45	Jan
Vacuum Gas	1	1½c	1½c	1½c	1,000	1½c	Feb	1½c	Mar
Vanson Manitoba	1	2c	2c	2c	1,000	2c	Aug	32c	Mar
Ventures	1	97c	97c	1.04	27,820	80c	May	1.08	Sept
Waite-Amulet	1	75c	75c	75c	3,210	50c	July	86c	May
Wayside Consol	50c	14½c	14c	17½c	51,100	7c	Jan	24c	Mar
White Eagle	1	2c	1½c	2c	5,700	1½c	July	10½c	Jan
Wiltsey Coghlan	1	3½c	3½c	4c	2,500	3c	July	7c	Jan
Wright-Hargreaves	1	8.00	7.70	8.25	3,845	6.90	Aug	9.90	Mar
Ymir Yankee Girl	1	30c	30c	32c	3,300	26c	July	85c	Mar



Over-the-Counter  
SECURITIES**HOIT, ROSE & TROSTER**

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

• Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada.

We Specialize in  
Stocks & Bondsof  
**Reorganized Corporations**

Inquiries Invited

## Quotations on Over-the-Counter Securities—Friday Sept. 20

## New York City Bonds

	Bid	Ask		Bid	Ask
4 1/2% May 1 1954	98 1/2	99 1/2	4 1/2% June 1 1974	104 1/4	105 1/2
4 1/2% Nov 1 1954	98 3/4	99 1/2	4 1/2% Feb 15 1976	105	105 3/4
4 1/2% Mar 1 1960	98 1/4	99	4 1/2% Jan 1 1977	105	105 3/4
4 1/2% May 1 1957	101 1/2	102 1/2	4 1/2% Nov 15 1978	105	105 3/4
4 1/2% Nov 1 1958	101 1/2	102 1/2	4 1/2% March 1 1981	105 1/2	106
4 1/2% May 1 1959	101 1/2	102 1/2	4 1/2% May 1 & Nov 1 1957	108	108 3/4
4 1/2% May 1 1977	101	102	4 1/2% Mar 1 1963	108 1/2	109 1/2
4 1/2% Oct 1 1980	101	102	4 1/2% June 1 1965	108 3/4	109 3/4
4 1/2% Mar 1 1960 opt 1935	7.625%		4 1/2% July 1 1967	108 3/4	109 3/4
4 1/2% Sept 1 1960	101 3/4	102 1/2	4 1/2% Dec. 15 1971	109 1/4	110 1/4
4 1/2% Mar 1 1962	104 3/4	105 1/2	4 1/2% Dec 1 1979	109 3/4	110 3/4
4 1/2% Mar 1 1964	104 3/4	105 1/2	4 1/2% Jan 25 1936	101 1/2	101 3/4
4 1/2% April 1 1966	104 3/4	105 1/2	4 1/2% Jan 25 1937	105 3/8	105 7/8
4 1/2% April 15 1972	104 3/4	105 1/2			

## New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5 1/2% Jan & Mar 1946 to 1971	73.00	---	4 1/2% April 1940 to 1949	72.25	---
Highway Imp 4 1/2% Sept '63	128 3/4	---	Highway Improvement—		
Canal Imp 4 1/2% Jan 1964	128 3/4	---	4 1/2% Mar & Sept 1958 to '67	120 1/2	---
Can & Imp High 4 1/2% 1965	125 3/4	---	Canal Imp 4 1/2% J & J '60 to '67	120 1/2	---
			Barge C T 4 1/2% Jan 1942 to '46	113 1/2	---
			Barge C T 4 1/2% Jan 1 1945	116	---

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4 1/2% Mar 1 1975	102 1/4	102 3/4	4 1/2% series B 1936-50	102	103 1/4
3 1/2% series F March 1 1941	---	101 1/4	4 1/2% ser B 1939-53	110	111 1/2
Arthur Kill Bridge 4 1/2%			Inland Terminal 4 1/2% ser D		
series A 1936-46	106	---	1936-60	102 1/2	103 1/2
Bayonne Bridge 4 1/2% series C			Holland Tunnel 4 1/2% series E		
1938-53	J&J 3	102	1936-60	110 1/2	111 3/4

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5 1/2%	73.50	3.00
4 1/2% 1946	100	101 1/2	U S Panama 3 1/2% June 1 1961	112	116
4 1/2% Oct 1959	103	104	Govt of Puerto Rico—		
4 1/2% July 1952	103	104	4 1/2% July 1958	73.75	3.30
5 1/2% April 1955	101 1/2	103 1/2	5 1/2% July 1948	73.60	3.25
5 1/2% Feb 1952	105	108	U S Conversion 3 1/2%	110	114
5 1/2% Aug 1941	109	112	Conversion 3 1/2%	110	114
Hawaii 4 1/2% Oct 1956	73.00	2.50			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3 1/2% 1955 optional 1945	J&J 98	98 3/4	4 1/2% 1957 opt 1937	J&J 102 3/4	103 1/4
3 1/2% '55 optional '45	M&N 100 1/4	101	4 1/2% 1957 opt 1937	M&N 103 1/8	103 1/2
4 1/2% 1945 optional 1944	J&J 105	106	4 1/2% 1958 opt 1938	M&N 105 1/8	105 3/8
4 1/2% 1967 optional 1937	M&N 103	103 3/4	4 1/2% 1942 opt 1935	M&N 100 3/4	101
4 1/2% 1958 optional 1938	M&N 103 1/2	104 1/4	4 1/2% 1956 opt 1936	J&J 101	101 1/2
4 1/2% 1956 opt 1936	J&J 102 1/4	102 3/4			

## LAND BANK BONDS

Bought—Sold—Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

**Robinson & Company, Inc.**

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5 1/2%	99	100	LaFayette 5 1/2%	95	98
Atlantic 5 1/2%	100	101	Louisville 5 1/2%	100	---
Burlington 5 1/2%	100	---	Maryland-Virginia 5 1/2%	100	---
California 5 1/2%	100	---	Mississippi-Tennessee 5 1/2%	100	101
Chicago 5 1/2%	117 1/2	118 1/2	New York 5 1/2%	99	100
Dallas 5 1/2%	100	101	North Carolina 5 1/2%	97 1/4	98 1/4
Denver 5 1/2%	93	95	Ohio-Pennsylvania 5 1/2%	97 1/4	98 1/4
Des Moines 5 1/2%	100	101	Oregon-Washington 5 1/2%	95	97
First Carolina 5 1/2%	97 1/2	98 1/2	Pacific Coast of Portland 5 1/2%	99	100
First of Fort Wayne 5 1/2%	100	---	Pacific Coast of Los Ang 5 1/2%	100	---
First of Montgomery 5 1/2%	92	94	Pacific Coast of Salt Lake 5 1/2%	100	---
First of New Orleans 5 1/2%	95	97	Pacific Coast of San Fran 5 1/2%	100	---
First Texas of Houston 5 1/2%	97 1/2	98 3/4	Pennsylvania 5 1/2%	99 1/2	100 1/2
First Trust of Chicago 5 1/2%	100	---	Phoenix 5 1/2%	105	---
Fletcher 5 1/2%	100	---	Potomac 5 1/2%	99 1/2	101
Fremont 5 1/2%	95	97	St. Louis 5 1/2%	750	51
Greenbrier 5 1/2%	100	101	San Antonio 5 1/2%	100	---
Greensboro 5 1/2%	99 3/4	100 3/4	Southwest 5 1/2%	92	94
Illinois Midwest 5 1/2%	92	94	Southern Minnesota 5 1/2%	745	46
Illinois of Monticello 5 1/2%	95	97	Tennessee 5 1/2%	100	---
Iowa of Sioux City 5 1/2%	98	---	Union of Detroit 5 1/2%	97 1/4	98 1/4
Lexington 5 1/2%	100	---	Virginia-Carolina 5 1/2%	99 1/2	101
Lincoln 5 1/2%	96	97 1/2	Virginian 5 1/2%	95 1/2	96 1/2

## Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	175	180	First National	100	175	179
Continental Ill Bank & Trust	33 1/2	64 1/2	66 1/2	Harris Trust & Savings	100	245	260
				Northern Trust Co.	100	520	535

or footnotes see page 1921.

## Bank and Insurance Stocks

Bought, Sold and Quoted

**MUNDS, WINSLOW & POTTER**

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	23 1/2	25	Kingsboro Nat Bank	100	60	---
Bank of Yorktown	66 2-3	34 1/2	---	National Bronx Bank	50	15	20
Bensonhurst National	100	35	---	Nat Safety Bank & Tr	12 1/2	8 1/2	9 1/2
Chase	13.55	28 1/4	29 3/4	Penn Exchange	10	6 3/4	7 3/4
City (National)	12 1/4	26 1/4	27 1/4	Peoples National	100	46	51
Commercial National Bank & Trust	100	148	154	Public National Bank & Trust	25	32 1/2	34 1/2
Fifth Avenue	100	9 1/2	10 3/4	Sterling Nat Bank & Tr	25	21 1/2	22 3/4
First National of N Y	100	16 3/4	16 3/4	Trade Bank	12 1/2	16	18
Flatbush National	100	30	---	Yorkville (Nat Bank of)	100	30	40

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Basco Comm Italians	100	120	130	Empire	10	19	20
Bank of New York & Tr	100	415	420	Fulton	100	2195	235
Bankers	10	58	60	Guaranty	100	264	269
Bank of St. Louis	30	10	12	Irving	10	13 3/4	14 3/4
Brooklyn	100	89	94	Kings County	100	1680	1710
Central Hanover	20	104	107	Lawyers County	25	40	43
Chemical Bank & Trust	10	242 1/2	44 1/2	Manufacturers	20	29 1/4	30 3/4
Clinton Trust	50	244	48	New York	25	101	104
Colonial Trust	25	10	12	Title Guarantee & Trust	30	8	9
Continental Bk & Tr	10	15	16 1/2	Underwriters	100	55	65
Corn Exch Bk & Tr	20	53	54	United States	100	1795	1845

We specialize in

## Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

**JOHN E. SLOANE & CO.**

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

## Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2%, 1945	75 1/2	53 1/2
6 1/2%, 1945	75 1/2	53 1/2
Augusta Union Station 1st 4 1/2% 1953	86	89
Birmingham Terminal 1st 4 1/2% 1957	92	94
Boston & Albany 1st 4 1/2%, April 1 1943	96 3/4	97 1/4
Boston & Maine 3 1/2% 1950	60	---
Prior lien 4 1/2%, 1942	80	83
Prior lien 4 1/2%, 1944	80	82
Convertible 5 1/2%, 1940-45	81	91
Buffalo Creek 1st ref 5 1/2% 1961	99 1/2	---
Chateaugay Ore & Iron 1st ref 4 1/2% 1942	82	85
Choctaw & Memphis 1st 5 1/2% 1952	750	---
Cincinnati Indianapolis & Western 1st 5 1/2% 1965	94	95 1/2
Cleveland Terminal & Valley 1st 4 1/2% 1955	88	89 1/2
Georgia Southern & Florida 1st 5 1/2% 1945	50	52
Goshen & Deckertown 1st 5 1/2% 1978	99	103
Hoboken Ferry 1st 5 1/2% 1946	88	91
Kanawha & West Virginia 1st 5 1/2% 1955	93	94 1/2
Kansas Oklahoma & Gulf 1st 5 1/2% 1978	99 1/2	100 1/2
Lehigh & New England gen & mtge 4 1/2% 1965	103 1/2	104 1/2
Little Rock & Hot Springs Western 1st 4 1/2% 1939	47	50
Macon Terminal 1st 5 1/2% 1965	99	---
Maine Central 5 1/2% 1935	77	78
Maryland & Pennsylvania 1st 4 1/2% 1951	58	61
Meridian Terminal 1st 4 1/2% 1955	70	---
Minneapolis St. Paul & S. ult Ste. Marie 2d 4 1/2% 1949	59	---
Montgomery & Erie 1st 5 1/2% 1966	90	---
New York & Hoboken Ferry gen 5 1/2% 1946	73	---
Pennsylvania Co 28-yr secured 4 1/2% Aug 1 1963	100	100 1/2
Portland RR 1st 5 1/2% 1951	66	68
Consolidated 5 1/2% 1945	84	85 1/2
Rock Island-Prisco Terminal 4 1/2% 1957	77	---
St. Clair Madison & St. Louis 1st 4 1/2% 1951	89 1/4	---
Shreveport Bridge & Terminal 1st 5 1/2% 1955	81	---
Somerset Ry 1st ref 4 1/2% 1955	57	---
Southern Illinois & Missouri Bridge 1st 4 1/2% 1951	79	81
Toledo & Ohio Central Ry 3 1/2% June 1 1960	↑	---
Toledo Terminal RR 4 1/2% 1957	105 1/2	---
Toronto Hamilton & Buffalo 4 1/2% 1966	86 1/2	---
Washington County Ry 1st 3 1/2% 1964	58	60

## Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.	20	14	14	Lawyers Mortgage	20	11 1/2	11 1/2
Empire Title & Guar.	100	6	13	Lawyers Title & Guar	100	11 1/2	11 1/2

## Quotations on Over-the-Counter Securities—Friday Sept. 20—Continued

## Guaranteed Railroad Stocks

## Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	74	79
Albany & Susquehanna (Delaware & Hudson)	100	10.50	181	186
Allegheny & Western (Buff Roch & Pitta)	100	6.00	96	99
Beech Creek (New York Central)	50	2.00	33 1/2	35 1/2
Boston & Albany (New York Central)	100	8.75	119	121
Boston & Providence (New Haven)	100	8.50	144	149
Canada Southern (New York Central)	100	3.00	53	56
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	88	91
Common 5% stamped	100	5.00	93	94 1/2
Chle Clave Cine & St Louis pref (N Y Cent)	100	5.00	86	90
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85 1/2	87 1/2
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	80
Georgia RR & Banking (L & N A C L)	100	10.00	160	165
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	63	66
New York Lackawanna & Western (D L & W)	100	5.00	96	98 1/2
Northern Central (Pennsylvania)	50	4.00	97	99
Old Colony (N Y N H & Hartford)	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western)	50	4.50	66	72
Pittsburgh Besse & Lake Erie (U S Steel)	50	1.50	37	---
Preferred	50	3.00	74	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	162	166
Preferred	100	7.00	177	181
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	106
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
2nd preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Penn)	100	10.00	2252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	86	89
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	63	68
Preferred	100	5.00	70	---
Warren RR of N J (Del Lack & Western)	50	3.50	49	52
West Jersey & Sea Shore (Penn)	50	3.00	64	66 1/2

## EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

## STROUD &amp; COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2%	120.00	1.00	Missouri Pacific 4 1/2%	105.50	6.00
4 1/2%	123.25	2.50	5%	105.50	6.00
Baltimore & Ohio 4 1/2%	123.65	2.50	5 1/2%	105.50	6.00
5%	124.25	3.75	New Or Tex & Mex 4 1/2%	105.50	6.00
Boston & Maine 4 1/2%	124.25	3.75	New York Central 4 1/2%	123.65	2.75
5%	124.25	3.75	5%	123.65	2.75
Canadian National 4 1/2%	123.75	3.00	N Y Chic & St L 4 1/2%	123.80	3.00
5%	123.75	3.00	5%	123.80	3.00
Canadian Pacific 4 1/2%	123.75	3.00	N Y N H & Hartford 4 1/2%	127.50	6.50
Cent RR New Jer 4 1/2%	122.75	2.00	5%	127.50	6.50
Chenapeake & Ohio 5 1/2%	122.00	2.00	Northern Pacific 4 1/2%	123.00	2.00
4 1/2%	121.50	2.00	Pennsylvania RR 4 1/2%	122.50	1.50
5%	123.00	2.00	5%	122.50	1.50
5%	122.75	2.00	4% series E	123.00	2.00
Chicago & Nor West 4 1/2%	86	90	due Jan & July '36-'49	123.00	2.00
5%	86	90	Pere Marquette 4 1/2%	123.85	3.00
Chic Milw & St Paul 4 1/2%	86	90	Reading Co 4 1/2%	123.00	2.50
5%	86	90	5%	123.00	2.50
Chicago R I & Pac 4 1/2%	64	69	St Louis-San Fran 4%	60	68
5%	64	69	4 1/2%	60	68
Denver & R G West 4 1/2%	128.00	7.00	5%	60	68
5%	128.00	7.00	St Louis Southwestern 5%	124.50	3.75
5 1/2%	128.00	7.00	5 1/2%	124.50	3.75
Erie RR 5 1/2%	123.70	3.00	Southern Pacific 4 1/2%	123.60	2.75
5%	123.70	3.00	5%	123.60	2.75
4 1/2%	123.85	3.25	Southern Ry 4 1/2%	125.50	4.75
5%	123.85	3.25	5%	125.50	4.75
Great Northern 4 1/2%	122.50	2.00	5 1/2%	125.50	4.75
5%	122.50	2.00	Texas Pacific 4%	124.00	3.50
Hocking Valley 5%	122.50	1.50	4 1/2%	124.00	3.50
Illinois Central 4 1/2%	123.75	2.75	5%	124.00	3.50
5%	123.75	2.75	5%	124.00	3.50
5 1/2%	123.75	2.75	Union Pacific 4 1/2%	122.50	1.50
7%	123.75	2.75	5%	122.50	1.50
Internat Great Nor 4 1/2%	121.50	1.00	Virginian Ry 4 1/2%	123.00	2.00
Long Island 4 1/2%	126.75	6.00	5%	123.00	2.00
5%	123.00	2.00	Wabash Ry 4 1/2%	90	95
Louis & Nashv 4 1/2%	123.00	2.00	5%	90	95
5%	123.00	2.00	5 1/2%	90	95
5 1/2%	122.00	1.00	6%	90	95
Maine Central 5%	124.25	3.75	Western Maryland 4 1/2%	124.00	3.00
5 1/2%	124.25	3.75	5%	124.00	3.00
Minn St P & S S M 4%	127.00	6.00	Western Pacific 5%	128.00	7.00
4 1/2%	127.00	6.00	5 1/2%	128.00	7.00

## ABBOTT, PROCTOR &amp; PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other  
Stock and Commodity Exchanges

For footnotes see page 1921.

Associated Gas & Electric System  
Securities

Inquiries Solicited

## S. A. O'BRIEN &amp; CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston  
Cortlandt 7-1868 Hancock 8920  
Direct private telephone between New York and Boston

## Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5% 1930	100	130	---	Lehigh Vall Trans ref 5% '60	52	54	---
General 5% 1947	100	125	---	Long Island Lighting 5% 1955	107	108	---
Amer States P S 5 1/2% 1948	100	56 1/2	58 1/2	Mtn States Pow 1st 5% 1938	89	90	---
Amer Wat Wks & Elec 5% '75	100	79 1/2	80 1/2	Namau El RR 1st 5% 1944	102 1/2	103 1/2	---
Arizona Edison 1st 5% new '48	100	87	89	Newport N & Ham 5% 1944	105	106 1/2	---
1st 5% series A new 1945	100	94	96	New England G & E 5% 1962	65	---	---
Ark Missouri Pow 1st 5% '53	100	60	61 1/2	New York Cent Elec 5% 1952	85	---	---
Associated Electric 5% 1961	100	49	50 1/2	Northern N Y Util 5% 1955	102 1/2	103 1/2	---
Assoc Gas & Elec Co 4 1/2% '58	100	20 1/2	21 1/2	Northern States Pr 5% 1964	106 1/2	107 1/2	---
Associated Gas & Elec Corp	100	---	---	Oklahoma Nat Gas 6% A 1946	98 1/2	99 1/2	---
Income deb 3 1/2% 1978	100	20 1/2	21 1/2	5% series B	1948	87	88 1/2
Income deb 3 1/2% 1978	100	20 1/2	21 1/2	Old Dom Pow 5% May 15 '51	68	70	---
Income deb 4% 1978	100	23 1/2	24 1/2	Pacific G & El 4% Dec 1 '64	102 1/2	102 1/2	---
Income deb 4 1/2% 1978	100	24 1/2	25 1/2	Parr Shoals Power 5% 1952	94	96	---
Conv debenture 4% 1978	100	41	44	Peninsular Telephone 5 1/2% '51	105 1/2	105 1/2	---
Conv debenture 4 1/2% 1978	100	43	44	Pennsylvania Elec 5% 1962	102 1/2	103 1/2	---
Conv debenture 5% 1978	100	48	49 1/2	Peoples L & P 5 1/2% 1941	101	101 1/2	---
Conv debenture 5 1/2% 1978	100	53	56	Public Serv of Colo 5% 1961	104 1/2	104 1/2	---
Participating 5% 1940	100	89	91	Pub Serv of Nor Illinois	100	100 1/2	---
Bellows Falls Hydro El 5% '58	100	102	103	1st ref 4 1/2% July 1 1960	100	100 1/2	---
Bklyn C & Newt's con 5% '39	100	83	88	Public Utilities Cons 5 1/2% '48	65	69	---
Cent Ark Pub Serv 5% 1948	100	89 1/2	91	Rochester Ry 1st 5% 1930	122	24	---
Central G & E 5 1/2% 1946	100	67	68	San Diego Cons G & E 4% '65	105 1/2	106 1/2	---
1st lien coll tr 5% 1946	100	72	73 1/2	Schenectady Ry Co 1st 5% '46	107	107	---
Cent Hudson G & El 1st 3 1/2% '65	100	103 1/2	104 1/2	Sioux City Gas & Elec 6% '47	104	105	---
Cent Ind. Pow 1st 5% A 1947	100	76	77	Sou Blvd RR 1st 5% 1945	62 1/2	---	---
Cleve Elec Ill gen 3 1/2% 1965	100	106 1/2	106 1/2	Sou Calif Edison 4% 1960	105 1/2	105 1/2	---
Colorado Power 5% 1963	100	105	106 1/2	Sou Calif Gas 1st 4% 1965	99 1/2	100 1/2	---
Con Isld & Bklyn con 4% '48	100	70	75	Sou Cities Utilities 5% A 1958	47 1/2	48 1/2	---
Consol Elec & Gas 5-6% A '62	100	37 1/2	38 1/2	Tel Bond & Share 5% 1958	71	72 1/2	---
Consumers Pr 1st 3 1/2% 1965	100	103	103 1/2	Union Ry Co N Y 5% 1942	83	88	---
Duke Price Pow 1966	100	101 1/2	102 1/2	Un Trac Albany 4 1/2% 2004	75	8	---
Duquesne Light 3 1/2% 1965	100	101 1/2	102 1/2	United Pow & Lt 6% 1944	104 1/2	105 1/2	---
Edison Elec Ill (Bos) 3 1/2% '65	100	101 1/2	102 1/2	5% series B	1944	104 1/2	---
Federal Pub Serv 1st 5% 1947	100	73 1/2	---	Utica Gas & Elec Co 5% 1957	121	123	---
Federated Util 5 1/2% 1957	100	61	62 1/2	Virginia Power 5% 1942	105 1/2	---	---
42d St Man & St Nick 5% '40	100	75	---	Wash & Suburban 5% 1941	84 1/2	85 1/2	---
Green Mountain Pow 5% '48	100	100	101	Westchester Elec RR 5% 1943	65	---	---
Ill Commercial Tel 5% A '48	100	94 1/2	96	Western P S 5 1/2% 1960	84 1/2	85 1/2	---
Iowa So Util 5 1/2% 1950	100	94 1/2	96	Wisconsin Pub Serv 5 1/2% '59	104 1/2	105 1/2	---
Kan City Pub Serv 3% 1951	100	132 1/2	133 1/2	Yonkers RR Co gtd 5% 1946	60	---	---
Keynote Telephone 5 1/2% '55	100	99 1/2	---				

## PUBLIC UTILITY BONDS

## R. F. Gladwin &amp; Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY 1-951

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 57 pref.....	72	74		Miss Riv Pow 6% pref.....	100	103 1/2	105 1/2
Arkansas Pr & Lt 57 pref.....	78	81		Mo Pub Serv 57 pref.....	100	6	8
Assoc Gas & El orig pref.....	2	4		Mountain States Pr com.....	1	2 1/2	
56.50 preferred.....	2			7% preferred.....	100	17	20
57 preferred.....	2			Namau & Suffolk Ltg pf 100	43 1/2	45 1/2	
Atlantic City Elec 56 pref.....	100	102 1/2		Nebraska Power 7% pref 100	110 1/2	112	
Bangor Hydro-El 7% pf 100	105			Newark Consol Gas.....	119		
Birmingham Elec 57 pref.....	55	57		New Engl G & E 5 1/2% pf.....	27	29	
				New Eng Pow Assn 6% pf 100	44	45	
Broad Riv Pow 7% pf.....	28			New England Pub Serv Co.....			
Buff Niag & East pr pref 25	22 1/2	23		57 prior lien pref.....	16	17 1/2	
				New Jersey Pow & Lt 56 pf.....	95 1/2		
Carolina Pr & Lt 57 pref.....	84	86		New Or Pub Serv 57 pf.....	34	36	
6% preferred.....	76	78		N Y & Queens El P pf 100	102		
Cent Ark Pub Serv pref 100	80	85		Northern States Pr 57 pf 100	70 1/2	73 1/2	
Cent Maine Pow 6% pf 100	53	56		N Y Pow & Lt 56 cum pf.....	86	88	
57 preferred.....	57	60 1/2		7% cum preferred.....	100	95	99
Cent Pr & Lt 7% pref.....	31	34		Ohio Edison 56 pref.....	96	98	
Cleve Elec Ill 6% pref 100	112	113 1/2		57 preferred.....	102	104	
Columbus Ry. Pr & Lt.....				Ohio Power 6% pref.....	107	108	
1st 56 preferred A.....	100	97	100	Ohio Pub Serv 6% pf.....	90 1/2	92 1/2	
56.50 preferred B.....	100	96	99	7% preferred.....	95	97	
Consol Traction (N J).....	100	42 1/2		Okla G & E 7% pref.....	93 1/2	96 1/2	
Consumers Pow 56 pref.....	100	97 1/2	99	Pae Gas & Elec 6% pf.....	28	29 1/2	
6% preferred.....	100	103 1/2	104 1/2	Pacific Pow & Lt 7% pf 100	71	73	
6.60% preferred.....	100	104 1/2	105 1/2	Penn Pow & Light 57 pref.....	162 1/2	103 1/2	
Continental Gas & El.....				Philadelphia Co 56 pref.....	68	71	
7% preferred.....	100	72 1/2	74 1/2	Pub Serv of Colo 7% pf.....	98	100	
				Puget Sound Pow & Lt.....			
Dallas Pow & Lt 7% pref 100	111 1/2	112 1/2		56 prior preferred.....	35	37	
Dayton Pr & Lt 6% pref 100	110	112		Queens Borough G&E.....			
Derby Gas & Elec 57 pref.....	75	80		6% preferred.....	70	72	
Essex-Hudson Gas.....	190			Roch Gas & Elec 7% B.....	102		
Foreign Lt & Pow units.....	86			6% preferred C.....	100	99 1/2	100 1/2
Gas & Elec of Bergen.....	120						
Hudson County Gas.....	190			Sloux City G & E 57 pf.....	76	78	
Idaho Power 56 pref.....	96	98		Sou Calif Ed pref A.....	28 1/2	29 1/2	
7% preferred.....	102	103 1/2		Preferred B.....	27 1/2	28 1/2	
Illinois Pr & Lt 1st pref.....	30 1/2	32		South Jersey Gas & Elec.....	190		
Interstate Natural Gas.....	20	22		Tenn Elec Pow 6% pref 100	62	63 1/2	
Interstate Power 57 pref.....	17	19		7% preferred.....	72	73 1/2	
Jamaica Water Supply pf 50	54			Texas Pow & Lt 7% pf.....	91	92	
Jersey Cent P & Lt 7% pf 100	82	84		Toledo Edison 7% pf A.....	102	104	
Kansas Gas & El 7% pf 100	104	106		United G & E (Conn) 7% pf	80 1/2	82 1/2	
Kings Co Ltg 7% pref.....	96 1/2	98 1/2		United G & E (N J) pref 100	60	65	
Long Island Ltg 6% pf 100	67	68 1/2		Utah Pow & Lt 57 pref.....	34 1/2	36	
7% preferred.....	77	78 1/2		Utica Gas & El 7% pref 100	96	98	
Los Angeles G & E 6% pf 100	110	111		Util Power & Lt 7% pref 100	10	13	
Memphis Pr & Lt 57 pref.....	87	89		Virginia Railway.....	75 1/2		
Metro Edison 57 pref B.....	103	105		Wash Ry & Elec com.....	400		
6% preferred ser C.....	99	100 1/2		5% preferred.....	100		
Mississippi P & Lt 56 pref.....	46 1/2	48		Western Power 57 pref.....	101		



## Quotations on Over-the-Counter Securities—Friday Sept. 20—Continued

We Want to Buy  
New Rochelle Water 5s & 5½s  
Please Submit Offerings  
**BOND & GOODWIN**

Incorporated  
63 Wall St., N. Y. C. Whitehall 4-8060  
Boston, Mass. A.T.&T. Teletype NY 1-360 Portland, Me.

Specialists in—

**WATER WORKS SECURITIES**  
Complete Statistical Information—Inquiries Invited  
**SWART, BRENT & Co.**

INCORPORATED  
25 BROAD STREET, NEW YORK TEL.: HANover 2-0510

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	95	98	Manufacturers Water 5s, '39	102½	---
Alton Water Co 5s, 1956	105	---	Middlesex Wat Co 5½s, '57	107	---
Arkansas Water Co 5s, 1956	104½	---	Monmouth Consol W 5s, '56	97½	98½
Ashtabula Water Wks 5s, '58	102½	105	Monongahela Valley Water	---	---
Atlantic County Wat 5s, '58	101	104	5½s, 1950	102	---
Birmingham Water Works	---	---	Morgantown Water 5s, 1965	100	---
5s, series C, 1957	105	---	Muncie Water Works 5s, '39	100	---
5s, series B, 1954	101	---	5s new, 1965	103½	---
5½s, series A, 1954	101½	103½	New Jersey Water 5s, 1960	101½	103½
Butler Water Co 5s, 1957	104½	---	New Rochelle Wat 5s, B, '61	88	91
California Water Serv 5s, '58	105½	107	5½s, 1951	89	92
Chester Water Serv 4½s, '58	103	---	New York Wat Serv 5s, 1961	100	102
Citizens Water Co (Wash)	---	---	Newport Water Co 5s, 1953	104	106
5s, 1951	101	---	Ohio Cities Water 5½s, 1953	82	85
5½s, series A, 1951	102½	105	Ohio Valley Water 5s, 1954	108	---
City of New Castle Water	---	---	Ohio Water Service 5s, 1958	89½	91½
5s, 1941	101½	---	Ore-Wash Wat Serv 5s, 1957	83	85
City W (Chat) 5s B, 1954	101	---	Penna State Water 5½s, '52	100	102
1st 5s series C, 1957	105½	---	Penna Water Co 5s, 1940	106½	---
Clinton W Wks Co 5s, 1939	101½	---	Peoria Water Works Co	---	---
Commonwealth Water (N J)	---	---	1st & ref 5s, 1950	98½	100½
5s, series C, 1957	105½	---	1st consol 4s, 1948	97½	---
5½s, series A, 1947	102	104	1st consol 5s, 1948	101	103
Community Water Service	---	---	Prior lien 5s, 1948	103½	---
5½s, series B, 1946	58	60	Phila Suburb Wat 4s, 1965	103	104
5s, series A, 1946	62	64	Pinellas Water Co 5½s 1959	96½	97½
Connellsville Water 5s, 1939	100½	---	Pittsburgh Sub Water 5s, '58	101	103
Consolidated Water of Utica	---	---	Plainfield Union Wat 5s, '61	108½	---
4½s, 1958	99	100½	Richmond W W Co 5s, 1957	88	90
1st mtge 5s, 1958	102	103½	Roanoke W W 5s, 1950	100½	101½
Davenport Water Co 5s, '61	105½	---	Roch & L Ont Wat 5s, 1938	102½	105
E St L & Interurb Water	---	---	St Joseph Water 5s, 1941	102½	105
5s, series A, 1942	102	---	Seranton Gas & Water Co	---	---
5s, series B, 1942	103½	---	4½s, 1958	102½	104
5s, series D, 1960	102	---	Seranton Spring Brook	---	---
Greenwich Water & Gas	---	---	Water Serv 5s, 1961	93½	95½
5s, series A, 1952	92½	94½	1st & ref 5s, A, 1967	92½	94½
5s, series B, 1952	91	93	Sedalia Water Co 5½s, 1947	101	---
Hackensack Water Co 5s, '77	105½	107	South Bay Cons Wat 5s, '50	79	83
5½s, series B, 1977	109	---	South Pittsburgh Wat 5s, '55	103	---
Huntington Water 5s B, '54	102	---	5s, series A, 1960	103	---
5s, 1954	103½	---	5s series B, 1960	105	---
Illinois Water Serv 5s A, '52	101½	103½	Terre Haute Water 5s, B, '56	102½	---
Indianapolis Water 4½s, '40	105½	---	5s, series A, 1949	103½	---
1st lien & ref 5s, 1960	105½	---	Texarkana Wat 1st 5s, 1958	98	101
1st lien & ref 5s, 1970	105	---	Union Water Serv 5½s, 1951	100	101½
1st lien & ref 5½s, 1953	104½	106	Water Serv Cos, Inc, 5s, '42	83½	---
1st lien & ref 5½s, 1954	105	---	West Virginia Water 5s, '51	99	101
Indianapolis W W Securities	---	---	Western N Y Water Co	---	---
5s, 1958	93½	96	5s, series B, 1950	98	100
Interstate Water 5s, A, 1940	102	---	1st mtge 5s, 1951	98	100
Jamaica Water Sup 5½s, '55	107	---	1st mtge 5½s, 1950	101½	102½
Joplin W W Co 5s, 1957	103½	105	Westmoreland Water 5s, '52	99½	101½
Kokomo W W Co 5s, 1958	104½	---	Wichita Water Co 5s, B, '56	102	---
Lexington Wat Co 5½s, '40	102½	105	5s, series C, 1960	105	---
Long Island Wat 5½s, 1955	101½	103½	5s, series A, 1949	104	106
			Wmsport Water 5s, 1952	101½	103½

## Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	90	---	New England Tel & Tel. 100	107	109
Preferred	113	---	New York Mutual Tel. 100	22½	25½
Bell Teleg of Canada	129	132	North Bell Tel pf 6½s 100	115	116½
Bell Teleg of Penn pref	118½	120½	Pac & Atl Teleg U S 1½, 24	16	---
Cin & Sub Bell Teleg	83	85	Peninsular Telephone com *	10½	11½
Cuban Teleg 7% pref	41	---	Preferred A	99½	102½
Empire & Bay State Tel. 100	53	---	Roch Teleg \$6.50 1st pf. 100	108½	---
Franklin Teleg \$2.50	39½	44½	So & Atl Teleg \$1.25	18	---
Gen Teleg Allied Corp \$6 pf	57½	59½	3ou New Engl Teleg	120	122½
Gen Telephone Corp \$3 pf	39½	40½	Western Bell Tel. pf. 100	123	126
Int Ocean Teleg 6%	87	---	Tri States Tel & Tel	---	---
Lincoln Tel & Tel 7%	93½	---	Preferred	10½	10½
Mount States Tel & Tel. 100	127½	129½	Wisconsin Teleg 7% pref 100	115	---

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Alabama Express 4s	95½	96½	Merchants Refrig 6s	99	100½
American Meter 6s	102	---	Home Owners' Loan Corp	---	---
Amer Tobacco 4s	107	---	1½s	100.30	101.4
Am Type Fdrs 6s	148	51	1½s	101.22	28
Debenture 6s	148	51	2s	102.26	102
Am Wire Fabrics 7s	88	92	1½s	99.16	99.22
Armstrong Cork Co 4s, 1950	104½	104½	Natl Radiator 5s	93	35
Bear Mountain-Hudson	---	---	N Y Shipbldg 5s	146	---
River Bridge 7s	93	96	No. Amer Refrac 6½s, 1944	77	81½
Beth Steel Corp 4½s	101½	101½	Old Steel 6s cts	96	99
Brown Shoe Co 3½s	101½	101½	Pierce Butler & P 6½s 1942	99	12
Butterick Publishing 6½ 1936	122	25	Republic Steel Corp 4½s '50	103½	103½
Chicago Stock Yds 5s	98	99½	Seaville Mfg 5½s	105½	106½
Consolidation Coal 4½s 1934	142	45	Secony-Vacuum Oil 3½s '50	99½	100½
Cudahy Pack conv 4s	100	100½	Te'd. Tex. Prod. 1st 6½s '42	71½	13½
1st 3½s	98	98½	Struthers Wells Titus 6½s '43	70	---
Deep Rock Oil 7s	149½	51½	Union Oil of Calif 4s	108	108½
Haytian Corp 5s	12½	14½	Wilson & Co 1st 4s	95½	95½
Journal of Comm 6½s 1937	71	---	Wetherbee Sherman 6s, 1944	78	10
Kresge Foundation 4s	106	106½	Woodward Iron 5s	137	41

\* No par value. a Interchangeable. c Registered coupon (serial)  
d Coupon. f Flat price. g Basis price. w When issued. z Ex-dividend.  
y Now listed on New York Curb Exchange.  
† Now listed on New York Stock Exchange.  
‡ Quotations per 100 gold round equivalent to 77.4234 grams of pure gold.  
z Called for payment Oct. 1 1935 at 100.

Specialists in

**PRUDENCE BONDS**

Statistical Information Furnished  
Title Company Mortgages & Certificates

**PULIS, COULBOURN & CO.**

25 BROAD ST., NEW YORK TEL.: HANover 2-6286

## Real Estate Securities

## Reports—Markets

Public Utilities—Industrials—Railroads

**AMOTT, BAKER & CO.**

INCORPORATED

Barclay 7  
2360

150 Broadway, N.Y.

A. T. & T. Tel.  
N Y 1-588

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	135½	---	Majestic Apts 1st 6s, 1948	---	33
Broadmoor, The, 1st 6s, '41	149	52	Munson Bldg 1st 6½s, 1939	---	31
B'way Barclay 1st 6s, 1941	129½	32	N Y Athletic Club	---	32½
Certificates of deposit	129½	30½	1st & gen 6s, 1946	128½	30
B'way & 41st Street	---	---	N Y Eve Journal 6½s, 1937	101	103
1st leasehold 6½s, 1944	140	43	New York Title & Mtge Co	---	---
B'way Motors Bldg 6s 1948	44½	45½	5½s series BK	139	41
Chanin Bldg inc 4s 1945	58	60½	5½s series C-2	130	31½
Chesbrough Bldg 1st 6s, '48	58	60½	5½s series F-1	143½	44½
Chrysler Bldg 1st 6s, 1948	72½	76½	5½s series Q	141	43
Court & Remsen St Off Bldg	---	---	19th & Walnut St (Phila)	---	---
1st 6s, Apr 28 1940	146½	49	1st 6s, July 7 1939	129	---
Dorset, The, 1st 6s, 1941	129½	33½	Oliver Cromwell, The	---	---
Eastern Ambassador Hotels	---	---	1st 6s, Nov 15 1939	115½	18
1st & ref 5½s, 1947	78	91½	1 Park Ave 6s, Nov 6 1939	64	66½
Equitable Off Bldg deb 5s '52	64½	64½	103 East 57th St 1st 6s, 1941	60½	---
50 B'way Bldg 1st 2s, Inc '46	138	43	165 B'way Bldg 1st 5½s, '51	46	48
500 Fifth Avenue	---	---	Prudencoe Co 5½s stmpd, 1961	168	---
4s, 1949 stamped	136	---	Prudence Bonds	---	---
502 Park Avenue 1st 6s, 1941	117½	---	Series A to 18 inclusive	13-90	---
52d & Madison Off Bldg	---	---	Prudence Co cts	---	---
6s, Nov 1 1947	133½	36½	Hotel Taft	44	---
Film Center Bldg 1st 6s, '43	38	43	Hotel Wellington	40	---
40 Wall St Corp 6s, 1958	66½	68½	Fifth Avenue Hotel	45	---
42 B'way 1st 6s, 1939	61½	---	360 Central Park West	50	---
1400 Broadway Bldg	---	---	422 East 86th St	55	---
1st 6½s stamped, 1948	143½	45½	Realty Assoc Sec Corp	---	---
For Metrop Playhouse	---	---	5s, income, 1943	48	50½
6½s, 1932 cts	160½	61½	Rox Theatre	---	---
Fox Theatre & Off Bldg	---	---	1st fee & leasehold 6½s '40	130	31½
1st 6½s, Oct 1 1941	113	15	Savoy Plaza Corp	---	---
Fuller Bldg deb 6s, 1944	50½	52½	Realty ext 1st 5½s, 1945	116½	17½
5½s, 1949	142½	43½	6s, 1945	116½	17½
Graybar Bldg 5s, 1946	61½	63½	Sherry Nederland Hotel	---	---
Harriman Bldg 1st 6s, 1951	50½	---	1st 5½s, May 15 1945	124	26
Hearst Brisbane Prop 6s	85	---	60 Park Pl (Newark) 6s, '37	149½	51½
Hotel Lexington 1st 6s, 1943	145½	47½	616 Madison Ave 1st 6½s '38	123	25
Hotel St George 1st 5½s, '43	150½	52½	61 B'way Bldg 1st 5½s, 1950	41½	43
Keith-Albee Bldg (New	---	---	General 7s, 1945	17	22
Rochelle) 1st 6s, 1936	79	---	Syracuse Hotel (Syracuse)	---	---
Lefcourt Empire Bldg	---	---	1st 6½s, Oct 23 1940	145	---
1st 5½s, June 15 1941	145	48	Textile Bldg 1st 6s, 1958	139½	41½
Lefcourt Manhattan Bldg	---	---	Trinity Bldg Corp	---	---
1st 5½s, stamped, 1941	61½	---	1st 5½s, 1939	101	102½
1st 4-6s extended to 1948	61½	63½	2 Park Ave Bldg 1st 4s, 1941	52½	54½
Lewis Morris Apt Bldg	---	---	Walbridge Bldg (Buffalo)	---	---
1st 6½s, Apr 15 1937	143½	46	1st 6½s, Oct 19 1938	130½	33
Lincoln Bldg inc 5½s, 1963	59	---	Westinghouse Bldg	---	---
Loew's Theatre Realty Corp	---	---	1st fee & leasehold 6s, '39	58	---
1st 6s, 1947	95½	91½			
London Terrace Apts 6s, '40	136½	38½			
Ludwig Bauman	---	---			
1st 6s (Bklyn), 1942	73	---			
1st 6½s (L I), 1936	80	---			

Specialists in

**SURETY GUARANTEED  
MORTGAGE BONDS****Mackubin, Legg & Co.**

Redwood & South Sts., Baltimore, Md.  
BANKERS—Est. 1899

Members

New York Stock Exchange  
Baltimore Stock Exchange  
Washington Stock Exchange  
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260  
New York—Andrews 3 6630  
Philadelphia—Pennypacker 8300  
A. T. & T. Teletype—Balt. 288

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.	---	---	Nat Union Mtge Corp	---	---
All series, 2-5s, 1953	69	---	Series "A" 2-5s, 1954	53	---
Arundel Bond Corp 2-5s, '53	73	---	Series "B" 2-5s, 1954	66	---
Arundel Deb Corp 2-5s, 1953	46	---	Potomac Bond Corp (all	---	---
Associated Mtge Cos, Inc	---	---	issues) 2-5s, 1953	65	---
Debenture 2-5s, 1953	42½	44½	Potomac Corp (dated Deb	---	---
Nat'l Bondholders part cts	---	---	Corp 2-5s, 1953	41	43
(Central Funding series)	---	---	Potomac Deb Corp 2-5s,	41	43
Cont'l Inv Bd Corp 2-5s, '53	66	---	Potomac Franklin Deb Cor	---	---
Cont'l Inv Deb Corp 2-5s, '53	41½	43½	2-5s, 1953	42	44
Home Mtge Co 5½s & 6s,	---	---	Potomac Maryland Deben	---	---
1934-43	145	47	ture Corp 2-5s, 1953	51½	---
Mortgage Bond Co of Md.	---	---	Potomac Realty Atlantic	---	---
Inc., 2-5s, 1953	72	---	Debenture Corp 2-5s, 1953	41	43
Nat'l Bondholders part cts	---	---	Southern Secur Corp 6s, '36	131	33
(Mtge Guarantee series)	---	---	Union Mtge Co 6s, 1937-47	131	33
Nat'l Bondholders part cts	---	---	Union Mtge Co 5½s & 6s	---	---
(Mtge Security series)	---	---	1937-47	145	47
Nat Consol Bd Corp 2-5s, '53	64	---	Universal Mtge Co 6s 34-39	145	47
Nat Debenture Corp 2-5s, '53	41½	43½			

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cache La Poudre Co.....	20	20	21	Savannah Sugar Ref.....	100	104 1/2	105
Eastern Sugar Assoc.....		11	12	7% preferred.....	100	112	117
Preferred.....		20	22	West Indies Sugar Corp....	1	2	2 1/2
Havanna Corp Amer.....	•	7 1/2	11 1/2				



## Quotations on Over-the-Counter Securities—Friday Sept. 20—Continued

## FULLER, CRUTTENDEN &amp; COMPANY

An International Trading Organization  
Brokers for Banks and Dealers Exclusively

Members:

Chicago Stock Exchange Chicago Board of Trade  
Chicago Curb Exchange Association

CHICAGO

120 So. LaSalle St.  
Phone: Dearborn 0500

ST. LOUIS

Boatmen's Bank Bldg.  
Phone: Chestnut 4640

## German and Foreign Unlisted Dollar Bonds

	Par	Bid	Ask		Par	Bid	Ask
Anhalt 7s to 1946	100	26	28	Hungarian Cent Mus 7s, '37	100	44	47
Antioquia 5%, 1946	100	26	30	Hungarian Discount & Ex-	100	37	39
Bank of Colombia, 7%, '47	100	18	21	change Bank 7s, 1935	100	30-52	
Bank of Colombia, 7%, '48	100	18	21	Hungarian defaulted coupon	100	33 1/2	34 1/2
Harranquilla 8s '35-40-46-48	100	12	16	Hungarian Ital Bk 7 1/2s, '32	100	40-51	
Bavaria 6 1/2s to 1945	100	30	31	Jugoslavia 5s, 1935	100	29 1/2	32
Bavarian Palatinat Cons.	100	22 1/2	22 1/2	Kobolyi 6 1/2s, 1943	100	30 1/2	32 1/2
Ch. 7% to 1945	100	18	11	Land M Bk, Warsaw 8s, '41	100	35	38
Bogota (Colombia) 6 1/2s, '47	100	17	10	Leipzig O'land Pr. 6 1/2s, '46	100	29	31
Bolivia 6%, 1940	100	26	27	Leipzig Trade Fair 7s, 1933	100	30	32 1/2
Brandenburg Elec. Co., 1933	100	52 1/2	53 1/2	Laneberg Power, Light &	100	30	32 1/2
Brasil funding 5%, '31-'51	100	52 1/2	53 1/2	Water 7%, 1943	100	30 1/2	32 1/2
Brasil funding scrip	100	52 1/2	53 1/2	Mannheim & Palat 7s, 1941	100	28 1/4	29 1/4
British Hungarian Bank	100	55		Munich 7s to 1945	100	26	27 1/2
7 1/2s, 1932	100	55		Munich Bk, Hesse, 7s to '45	100	30	32 1/2
Brown Coal Ind. Corp.	100	55		Municipal Gas & Elec Corp	100	30	32 1/2
6 1/2s, 1933	100	55		Rockingham, 7s, 1947	100	37	38 1/2
Buenos Aires scrip	100	55		Nassau Landbank 6 1/2s, '38	100	61	62 1/2
Burmester & Wain 6s, 1940	100	55		Natl. Bank Panama 6 1/2s	100	52	55
Call (Colombia) 7%, 1947	100	55		1946-1949	100	52	55
Callao (Peru) 7 1/2s, 1944	100	55		Nat Central Savings Bk of	100	52	55
Ceara (Brazil) 8%, 1947	100	55		Hungary 7 1/2s, 1932	100	52	55
City Savings Bank, Buda-	100	55		National Hungarian & Ind.	100	52	55
pest, 7s, 1935	100	55		Mtgo. 7%, 1945	100	52	55
Columbia scrip issue of '33	100	55		Oberpfalz Elec. 7%, 1945	100	52	55
Issue of 1934	100	55		Oldenburg-Free State 7%	100	52	55
Costa Rica funding 5%, '51	100	55		to 1945	100	52	55
Costa Rica Pac. Ry 7 1/2s, '49	100	55		Panama 5% scrip	100	52	55
6s, 1949	100	55		Porto Alegre 7%, 1935	100	52	55
Dortmund Mun Util 6s, '48	100	55		Protestant Church (Ger-	100	52	55
Duesseldorf 7s to 1945	100	55		many), 7s, 1945	100	52	55
Duisburg 7% to 1945	100	55		Prov Bk Westphalia 6s, '38	100	52	55
East Prussian Pr. 6s, 1933	100	55		Prov Bk Westphalia 6s, '36	100	52	55
European Mortgage & In-	100	55		Rhine Westph Elec 7%, '36	100	52	55
vestment 7 1/2s, 1936	100	55		Rio de Janeiro 6%, 1933	100	52	55
Frankfurt 7s to 1945	100	55		Rom Cath Church 6 1/2s, '46	100	52	55
French Govt. 5 1/2s, 1937	100	55		R C Church Welfare 7s, '46	100	52	55
French Nat. Mail 8s, 6s, '32	100	55		Saarbrücken M Bk 6s, '47	100	52	55
German Atli Cable 7s, 1945	100	55		Salvador 7%, 1937	100	52	55
German Building & Land-	100	55		Salvador 7% est of dep '57	100	52	55
bank 6 1/2s, 1948	100	55		Salvador 4% scrip	100	52	55
German defaulted coupons	100	55		Santa Catharina (Brasil)	100	52	55
July to Dec 1933	100	55		8%, 1947	100	52	55
Jan to June 1934	100	55		Santa Fe scrip	100	52	55
July '34 to Sept '35	100	55		Santander (Colom) 7s, 1945	100	52	55
German scrip	100	55		Sao Paulo (Brasil) 6s, 1947	100	52	55
German called bonds	100	55		Saxon State Mtgo. 6s, 1947	100	52	55
German Dawes Coupons	100	55		Serbian 6s, 1935	100	52	55
10-15-34 Stamped	100	55		Serbian coupons	100	52	55
April 15 1935	100	55		Siem & Halske deb 6s, 2930	100	52	55
German Young Coupon-	100	55		7s 1940	100	52	55
12-1-34 Stamped	100	55		Stettin Pub Util 7s, 1945	100	52	55
June 1 1935	100	55		Tucuman City 7s, 1951	100	52	55
Guatemala 8s 1948	100	55		Tucuman Prov. 7s, 1950	100	52	55
Haiti 6% 1933	100	55		Tucuman Scrip	100	52	55
Hamb-Am Line 6 1/2s to '40	100	55		Venten Elec Ry 7s, 1947	100	52	55
Hanover Hara Water Wks	100	55		Wurtemberg 7s to 1945	100	52	55
6%, 1937	100	55			100	52	55
Housing & Real Imp 7s, '46	100	55			100	52	55

## TRADING MARKETS

## Bank Stocks • Insurance Stocks

and all Over the Counter Securities

Dlgbz  
4-4524

HARE'S, LTD.

Teletype  
N.Y. 1-901

19 Rector Street, New York

Private Phone Wires to Philadelphia, Boston, Hartford  
Pittsburgh Los Angeles

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	88	90	Home Fire Security	10	23 1/2	34 1/2
Aetna Fire	10	54	56	Homestead Fire	10	25	26 1/2
Aetna Life	10	29	30 1/2	Importers & Exp. of N.Y.	5	4 1/2	6 1/2
Agricultural	25	78	80	Knickbocker	5	10 1/2	12 1/2
American Alliance	10	24 1/2	26	Lincoln Fire	5	3 1/2	4 1/2
American Equitable	10	25 1/2	28 1/2	Maryland Casualty	1	2 1/2	3 1/2
American Home	10	13	15	Mass Bonding & Ins.	25	30	32
American of Newark	2 1/2	14	15 1/2	Merchants Fire Assur com 3 1/2	5	52	57
American Re-insurance	10	56 1/2	59	Merch & Mfrs Fire Newark	10	7 1/2	9 1/4
American Reserve	10	25 1/2	27 1/2	National Casualty	10	15 1/2	17
American Surety	25	41	43	National Fire	10	72 1/2	74 1/2
Automobile	10	36 1/2	38 1/2	National Liberty	2	7	8
Baltimore Amer	2 1/2	5 1/2	6 1/2	National Union Fire	20	139	142
Bankers & Shippers	25	93	95	New Amsterdam Cas.	2	8 1/2	9 1/2
Boston	100	630	640	New Brunswick Fire	10	28 1/2	30
Camden Fire	5	23	25	New England Fire	10	15	
Carolina	10	24 1/2	25 1/2	New Hampshire Fire	10	46 1/2	47 1/2
City of New York	10	24 1/2	26	New Jersey	10	44	47
Connecticut General Life	10	37	38	New York Fire	5	15 1/2	18 1/2
Continental Casualty	5	17 1/2	19 1/2	Northern	12.50	95	100
Eagle Fire	2 1/2	2 1/2	4	North River	2.50	25 1/2	26 1/2
Employers Re-insurance	10	37	39	Northwestern National	25	136	140
Excess	5	15 1/2	17 1/2	Pacific Fire	25	109	114
Federal	10	75	80	Phoenix	10	88	90
Fidelity & Deposit of Md.	20	86	90	Preferred Accident	5	13 1/2	15
Firemen's of Newark	5	9 1/2	11	Providence-Washington	10	41 1/2	43 1/2
Franklin Fire	5	27 1/2	29 1/2	Rochester American	10	20	22
General Alliance	1	16	18	Rosalia	5	12	13 1/2
Georgia Home	10	24	26	St Paul Fire & Marine	25	214	220
Glens Falls Fire	5	36 1/2	38 1/2	Seaboard Fire & Marine	5	8	10
Globe & Republic	5	11 1/2	14 1/2	Seaboard Sur. v	10	15	17
Globe & Rutgers Fire	15	31	34	Security New Haven	10	35 1/2	36 1/2
Greens American	5	26	27 1/2	Southern Fire	10	224	26
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	25	139	142
Halifax Fire	10	18 1/2	20 1/2	Stuyvesant	10	4	5 1/2
Hamilton Fire	2	15	16	Sun Life Assurance	100	390	420
Hanover Fire	10	37 1/2	39 1/2	Travelers	100	599	609
Harmonia	10	24 1/2	26	U S Fidelity & Guar Co.	2	10 1/2	11 1/2
Hartford Fire	10	76	78	U S Fire	4	51 1/2	53 1/2
Hartford Steam Boiler	10	71 1/2	73 1/2	U S Guarantee	10	76	81
Home	5	31 1/2	33 1/2	Westchester Fire	2.50	32 1/2	34 1/2

For footnotes see page 1921

A COMPREHENSIVE SERVICE  
In the  
Over-the-Counter Market

## Bristol &amp; Willett

Established 1920

Members New York Security Dealers' Association

115 Broadway, N. Y.

Tel. BRa clay 7-0700

## Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Mills Corp. pt.	100	109	112	Herring-Hall-Marv Safe	100	12	15
American Arch	\$1.	18	22 1/2	Kildun Mining Corp.	100	2 1/2	3 1/2
American Book	\$4.	70	73	King Royalty com	100	19 1/2	23
American Hard Rubber	50	21	24	38 preferred	100	92	—
American Hardware	25	26 1/2	27 1/2	Klinner Airplane & Motor	100	38	38
Amer Maize Products	100	217 1/2	20 1/2	Lawrence Port Cement	100	14	16
American Mfg	100	5	7	Macfadden Public's ns com	5	4 1/2	5 1/2
Preferred	100	42	48	Preferred	100	39 1/2	41 1/2
American Meter com	100	16	17	Mallison H R Inc com	100	38	38
American Republics com	100	3	4	Preferred	100	4 1/2	6
Andian National Corp.	100	45	47	Merck & Co Inc com	100	24	26
Art Metal Construction	10	6	8	8% preferred	100	117	119 1/2
Babcock & Wilcox	100	41	43	Mueller Brass Co com	100	19 1/2	20 1/2
Beneficial Indust Loan pt.	100	50 1/2	52 1/2	National Caskets	100	35	45
Bowman-Biltmore Hotels	100	2	3 1/2	Preferred	100	107	111
1st preferred	100	2	3 1/2	Nat Paper & Type pref	100	4	9
Brunswick Balke Collander	100	72	—	New Haven Clock pref	100	75	—
Co 7% pref	100	20 1/2	22 1/2	North Amer Match Corp.	100	38	40
Canadian Celanese com	100	117	120	Northwestern Yeast	100	97 1/2	100 1/2
Preferred	100	108 1/2	110	Norwich Pharmacal	5	35	36 1/2
Carnation Co 87 pref	100	58	63	Ohio Leather	100	14	16
Carrier Corp 7% pref	100	62	64	Oldesyme Distillers	100	3 1/2	4 1/2
Climax Molybdenum	100	32	34	Pathe Film 7% pref	100	292	295 1/2
Clinchfield Coal Corp pt	100	38	39 1/2	Publication Corp com	100	29 1/2	30 1/2
Colts Patent Fire Arms	25	51 1/2	52 1/2	7% 1st preferred	100	98	—
Columbia Baking new com	100	10 1/2	12 1/2	Remington Arms com	100	4	5
New \$1.00 cum pref	100	38 1/2	39 1/2	Rockwood & Co.	100	17	—
Columbia Broadcasting el A	100	38 1/2	39 1/2	Preferred	100	72	77
Class B	100	38 1/2	39 1/2	Rubertoid Co	100	68 1/2	70 1/2
Columbia Pictures pref	100	46 1/2	48 1/2	Seovill Mfg	100	25 1/2	28 1/2
Crowell Pub Co com	100	34 1/2	35 1/2	Singer Manufacturing	100	271	277
7% preferred	100	105	—	Standard Cap & Seal	100	32 1/2	34 1/2
Dialphone Corp.	100	31	34	Standard Screw	100	105	—
Preferred	100	118 1/2	120	Taylor Milling Corp.	100	20	22
Dixon (Jos) Crucible	100	47 1/2	52	Taylor Whar I & S com	100	4 1/2	5 1/2
Doehler Die Cast pref	100	95 1/2	99 1/2	Trico Products com	100	39	40
Preferred	100	46 1/2	50 1/2	Tubise Chatillon cum pf	100	85	—
Douglas Shoe preferred	100	12	15	Unexcelled Mfg Co	100	10	2 1/2
Draper Corp	100	56	59	Un Piece Dye Wks pref	100	13	14
Driver-Harris pref	100	98 1/2	104	U S Finishing pref	100	2 1/2	4 1/2
First Boston Corp	100	43 1/2	44 1/2	Warren, Northam—	100	40	43
Flour Mills of America	100	1	1 1/2	33 conv pref	100	90	—
Foundation Co—Foreign sha	100	4 1/2	5 1/2	Weich Grape Juice pref	100	14 1/2	15 1/2
American shares	100	2	2 1/2	West Va Pulp & Pap com	100	104	104
Gair (Robert) Co com	100	27 1/2	29 1/2	Preferred	100	15 1/2	16 1/2
Preferred	100	75 1/2	—	White (S S) Dental Mfg	100	101 1/2	—
Gen Fireproofing 87 pf.	100	40	43 1/2	White Rock Min Spring—	100	20	25
Golden Cycle Corp	100	31 1/2	29	7% 1st preferred	100	55	60
Graton & Knight com	100	25	29	Wilcox-Gibbs com	100	110	114
Preferred	100	20 1/2	21 1/2	Worcester Salt	100	110	—
Great Northern Paper	25	20 1/2	21 1/2	Young (J S) Co com	100	110	—
				7% preferred	100	110	—



## Quotations on Over-the-Counter Securities— Friday Sept. 20—Concluded

### SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities  
Specialists in Called Bonds—New Issues

### Pell, Peake & Co.

24 BROAD ST., NEW YORK  
Members N. Y. Stock Exchange Tel. HANover 2-4500

#### Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101 1/8	101 1/4	Montana Cent Ry 6s 1937	103 1/8	103 1/2
Amer Tel & Tel 4 1/2s 1939	109 1/4	110 1/4	1st 5s 1937	101	101 1/4
Appalachian Pr 7s 1938	104 1/4	105 1/2	Morris & Co 1st 4 1/2s 1939	103 1/2	104 1/4
Armour & Co 4 1/2s 1939	103 3/8	103 3/4	N Y Chic & St L 1st 4s 1937	101 3/4	102
Atlantic Refg Co 5s 1937	103 3/8	107 1/4	New York Tel 1st 4 1/2s 1939	110 1/2	110 7/8
B & O RR Sec 4 1/2s 1939	92 3/4	93 1/2	Nor American Lt & Power		
Beech Creek RR 1st 4s 1936	101 1/2	102	5s April 1 1936	101 1/4	102 1/4
Bethlehem Steel 5s 1936	103 1/4	103 1/2	Nor Ry of Calif 5s 1938	108 1/4	109
Buffalo Roch & Pitts 5s 1937	103 1/2	104 1/2	Pacific Tel & Tel 5s 1937	105 1/4	105 3/4
Calif Gas & Elec 5s 1937	108	108 1/2	Penn-Mary Steel 5s 1937	104 1/2	105
Caro Clinchf & Ohio 5s 1938	108	108 3/8	Pennsylvania Co 3 1/2s 1937	102 1/2	104 1/2
Ches & Ohio RR 1st 5s 1939	111 1/2	112	Pennsylvania RR 6 1/2s 1936	101 7/8	102 1/8
Chic Gas Lt & Coke 1st 5s 37	105 3/8	106 3/8	Phila & Reading C & I 4s 37	103 1/4	104
Cin Ind St L & Chic 4s 1936	102	102 1/2	Phillips Petroleum 5 1/2s 1939	101 3/4	102 1/8
Columbus Power 1st 5s 1936	102	102 1/2	Potomac Elec Power 5s 1936	103	103 3/8
Consumers El Lt & Pr (N O)			Roch & L Ont Water 5s 1938	100 3/4	102
1st 5s Jan 1 1936	100 1/2	101	St Joseph Ry L H & P 5s 37	104	104 3/8
Consumers Power 1st 5s 1936	101 1/8	101 3/8	St Paul Min & Man		
Consum Gas (Chic) 1st 5s 36	104 3/8	105 1/8	Montana Ext 4s 1937	103	103 3/8
Cumb'd Tel & Tel 1st 5s 37	105 3/8	106	Seranton Electric 5s 1937	106 1/2	107 1/4
Dayton Lighting Co 5s 1937	106	106 3/8	South & North Ala RR 5s 36	104	104 1/2
Duluth & Iron Range 5s 37	107 1/2	108	Sou Pac Branch Ry 6s 1937	107 3/8	107 7/8
Edison El Illum Co Boston			Terminal RR (St Lou) 4 1/2s 39	110 1/2	111
5s April 15 1936	102 3/8	102 3/4	Texas Pr & Lt 1st 5s 1937	105 3/8	105 3/4
Fox Film conv 5s 1936	101 1/4	102 1/2	United States Rubber Co		
Glidden Co 5 1/2s 1939	103 1/2	104 1/2	6s 1936	101	102
Gr Trunk Ry Can (ru) 6s 36	104	104 3/8	Virginia Midland Ry 5s 1936	99	100 1/2
Hackensack Water 5s 1938	109 1/2	110	Ward Baking Co 1st 6s 1937	105	106
Lake Erie & West 5s 1937	102 1/2	103	Washington Wat Pow 5s 39	110 1/2	111 1/4
Long Island Ltg 1st 5s 1936	101 3/4	102	Western Mass Cos 4s 1939	103	103 3/4
Long Island RR 5s 1937	103	103 3/4	W N Y & Pa RR 1st 5s 1937	105 3/8	105 3/4
Gen 4s June 1 1938	104 3/8	105 3/8	Western Union Tel 6 1/2s 1936	102 1/2	103 3/8
Louisville & Nash unlf 4s 40	106 3/8	107	5s Jan. 1 1938	104 3/4	105 1/8
Midvale Steel & Ord 5s 1936	101 1/4	102	Willmar & Sioux Falls Ry		
			5s 1938	105	105 1/2

#### Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s Oct. 15 1935	7.30	15.5%	F I C 1 1/2s Mar. 16 1936	7.45	30.5%
F I C 1 1/2s Nov. 15 1935	7.30	15.5%	F I C 1 1/2s Apr. 15 1936	7.50	30.5%
F I C 1 1/2s Dec. 16 1935	7.30	15.5%	F I C 1 1/2s May 15 1936	7.50	35.5%
F I C 1 1/2s Jan. 15 1936	7.40	20.5%	F I C 1 1/2s July 15 1936	7.50	35.5%
F I C 1 1/2s Feb. 15 1936	7.40	25.5%	F I C 1 1/2s Sept. 15 1936	7.625	45.5%

#### Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohach (H C) com	100	7	10	Melville Shoe pref.	100	110 3/4	111 1/2
7% preferred	100	42	57	Miller (I) & Sons pref.	100	14	---
Diamond Shoe pref.	100	93	---	Moekjuda & Voehr'ger pf 100	88	---	---
Edison Bros Stores pref.	100	109	---	Murphy (G C) 8% pref. 100	110	116	---
Fishman (M H) Stores	100	12	14 1/4	Nat Shirt Shops (Del)	100	3 1/4	4 1/4
Preferred	100	90	---	1st preferred	100	41	45
Great A & P Tea pf.	100	125	127 1/2	Reeves (Daniel) pref.	100	87	---
Kress (S H) 6% pref.	100	111 1/2	112 1/2	Schiff Co preferred	100	101 1/4	---
Lerner Stores pref.	100	105 1/4	108 1/4	United Cigar Stores 6% pref.	100	10 1/8	10 3/8
Lord & Taylor	100	175	195	6% pref oth	100	9 3/8	10 1/8
1st preferred 6%	100	104	---	U S Stores preferred	100	2	4
2nd preferred 8%	100	106	---				

#### †Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	86.46	88.45	10% gold rouble 1942	87.32	---

For footnotes see page 1921.

#### AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
200 Wayne Coal Co. (Del.) par \$5	---	\$1 lot
1 Producers & Refiners Corp. (Wyo.) common, par \$50	---	\$1 lot
3,090 Kentucky Natural Gas Co., preferred, par \$100	---	\$50,000 lot
1,545 Kentucky Natural Gas Co., common, no par	---	\$10,000 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
52 Nashua Mfg. Co., common, par \$100	---	7 3/4
20 Merrimack Mfg. Co., preferred, par \$100	---	34
1 Lynn Gas & Electric Co., ex-div. free, par \$25	---	101 1/4
100 A. H. Realty Co., Inc., par \$100	---	\$30 lot
40 Consolidated Investment Trust, par \$1	---	26 3/4
17 Heywood Wakefield Co., common, par \$100	---	2 1/2
60 J. R. Whipple Corp., com.; 100 International Match pref. C. D., par \$35	---	3 1/2

Bonds	Per Cent
\$1,000 Old Colony Investment Trust 4 1/2s, Feb. 1947	83 1/4 & Int.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
25 National Shawmut Bank, par \$12.50	---	24 1/4
70 Atlantic National Bank, Boston, Mass, par \$10	---	65c
2 Chicago Jct. Ry. & Union Stock Yards, pref. ex-div., par \$100	---	114 1/2
100 Lawton Mills, par \$100	---	3 1/2
10 Sanford Mills	---	32 1/4
5 Merrimack Mfg. Co., preferred, par \$100	---	34 1/4
45 Arlington Mills	---	26
6 Concord Gas Co., preferred (N. H.) par \$100	---	50
17 Beacon Participations, Inc., preferred, class "A"	---	7 1/4
87 Middle West Utilities Co., C. D.; 10 Nat. Public Service Corp., C. D.	---	\$11 1/2 lot
34 Insull Utility Investments, Inc.	---	10
25 Old Colony Assoc. 1st series ex-div	---	24 1/2
35 Eastern Utilities Assoc., common	---	6
10 Boston Sand & Gravel, preferred, par \$50	---	---

Bonds	Per Cent
\$1,000 New England Investment Securities Committee Protective Agreement, trust certificate	\$4 lot
\$500 New England Investment Securities Committee Protective Agreement, trust certificate	\$4 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
10 Philadelphia National Bank, par \$20	---	85
25 Chase National Bank, New York, N. Y., par \$13.55	---	31
37 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10	---	34 1/4 ex-div.
20 Bearings Co. of America, first 7% cum. pref., par \$100	---	37 1/2
20 Camden Fire Insurance Association, par \$5	---	24 1/4

Bonds	Per Cent
\$1,000 Philadelphia Elec. Co., 5%; 1st mtge., sinking fund, due Oct. 1 1966. (Interest A & O 1)	112 1/2 & Int.

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
20 Zenda Gold Mines	---	8c

#### Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
	Franks	Franks	Franks	Franks	Franks	Franks
Bank of France	9,500	9,700	9,400	8,800	8,890	---
Banque de Paris et Des Pays Bas	889	876	872	850	---	---
Banque de l'Union Parisienne	410	404	405	392	---	---
Canadian Pacific	159	156	159	157	155	---
Canal de Suez	17,500	17,300	17,000	16,300	16,400	---
Cie Distr. d'Electricite	1,053	1,051	1,050	1,032	---	---
Cie Generale d'Electricite	1,320	1,300	1,300	1,270	1,270	---
Cie Generale Transatlantique	---	15	---	---	---	---
Citroen B.	84	84	83	83	---	---
Comptoir National d'Escompte	855	845	834	818	---	---
Coty S A.	82	82	80	80	80	80
Courrieres	219	212	209	202	---	---
Credit Commercial de France	555	548	540	536	---	---
Credit Lyonnais	1,670	1,640	1,630	1,600	1,610	---
Eaux Lyonnaises	2,350	2,310	2,320	2,260	2,270	---
Energie Electrique du Nord	474	474	475	460	---	---
Energie Electrique du Littoral	737	705	705	637	---	---
Kuhlmann	537	537	530	523	---	---
L'Air Liquide	790	790	780	760	760	---
Lyon (P L M)	862	860	851	849	---	---
Nord Ry	1,095	1,050	1,050	1,026	---	---
Orleans Ry	432	431	430	430	428	---
Pathe Capital	37	38	35	29	---	---
Peabody	1,007	1,000	977	955	---	---
Rentes Perpetuel 3%	78.40	77.60	76.90	76.30	76.75	---
Rentes 4% 1917	82.00	81.00	80.10	79.50	80.10	---
Rentes 4% 1918	82.00	81.00	79.90	79.30	79.80	---
Rentes 4 1/2% 1932 A.	89.00	87.80	86.80	85.70	86.00	---
Rentes 4 1/2% 1932 B.	90.10	88.00	87.80	86.60	87.00	---
Rentes 5% 1920	109.40	107.60	106.50	104.80	105.50	---
Royal Dutch	1,960	1,960	1,940	1,920	1,890	---
Saint Gobain C & C.	1,678	1,674	1,663	1,643	---	---
Schneider & Cie.	1,595	1,550	1,575	1,550	---	---
Societe Francaise Ford	55	52	53	53	52	---
Societe Generale Fonciere	33	30	30	30	---	---
Societe Lyonnais	2,332	2,315	2,310	2,265	---	---
Societe Marsillaise	546	547	547	550	---	---
Tubize Artificial Silk pref.	73	75	75	72	---	---
Union d'Electricite	562	563	568	509	---	---
Wagon-Lits	42	41	44	37	---	---

#### The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Allgemeine Elektrizitaets-Gesellschaft	39	39	39	38	36	36
Berliner Handels-Gesellschaft (6%)	115	114	114	112	112	112
Berliner Kraft u. Licht (8%)	145	144	145	145	144	143
Commerz-und Privat-Bank A G.	90	90	90	89	88	87
Deutscher Gas (7%)	129	128	129	128	127	127
Deutsche Bank und Disconto-Gesellschaft	91	90	90	89	88	87
Deutsche Erdool (4%)	108	107	94	106	105	104
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	91	90	90	89	87	87
Farbenindustrie I G (7%)	155	154	155	153	150	149
Gesafuel (5%)	127	125	126	125	122	122
Hamburg Electric Werke (8%)	143	142	143	142	139	138
Hapag.	16	15	16	15	15	15
Mannesmann Rohren	87	86	86	84	83	82
Norddeutscher Lloyd	18	18	18	17	17	17
Reichsbank (8%)	182	181	180	179	175	171
Rheinische Braunkohle (12%)	220	221	220	---	215	---
Salzafurth (7 1/2%)	---	185	185	---	180	---
Siemens & Halske (7%)	174	172	173	169	167	166

#### CURRENT NOTICES

—Swart, Brent & Co., Inc., 25 Broad St., New York City, in an analysis of the Public Utility Act of 1935, point out that under the Act public utility companies are defined as electric or gas utility companies. Operating water utility companies are not covered by the new legislation. Speaking of the possible effect of the new Act upon the gas and electric utility industry, Swart, Brent & Co. state that in the last analysis the Act establishes only a few general principles, on which to base the reorganization and regulation of public utility systems. Several of these rules are constructive, but it is impossible to determine at this time what effect the Act as a whole will have on the industry, since interpretation of its terms rests with the discretion of the Securities and Exchange Commission, whose personnel is always subject to change. That friction between State and Federal commissions will occur with the actual administration of the Act is seen as probable by Swart, Brent & Co. As an indication of this, it is pointed out that the Connecticut State Legislature has recently enacted a bill prohibiting interference with or control over any Connecticut public utility company by any holding company "or any official, board or commission purporting to act under any government authority other than that of this State. . . ."

Without having obtained the approval of the Connecticut Commission.

—Strauss Brothers announce that Alfred Kennedy, formerly with G. L. Ohrstrom & Co., has become associated with them in their trading department.

—Pask & Walbridge, members of the New York Stock Exchange, have announced that Ira H. Parsons has become associated with their railroad securities department and that Joseph Docter is in charge of their new oil securities department.

Mr. Parsons was formerly with Wood, Struthers & Co. and

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

**Abbott Laboratories—33 1-3% Stock Dividend—**

The directors on Sept. 18 declared a stock dividend of 33 1-3% on the common stock, payable in common stock to holders of record Nov. 1. The shares to be issued, with 5,000 shares recently sold to employees, will bring the total outstanding to 200,000 shares.

The directors announced, in connection with the stock dividend that the regular quarterly dividend rate of 50 cents would be maintained on the increased number of shares, plus any extras that might be declared. See also V. 141, p. 1428.

**Acadia Sugar Refining Co.—To Borrow \$1,500,000—**

The stockholders have authorized the directors to borrow \$1,500,000 for converting previous loans. A bond issue, which will be a first mortgage on company's assets, will be issued at discretion of the board.—V. 141, p. 1264.

**Alberta Pacific Grain Co., Ltd.—Earnings—****Earnings for the Year Ended June 30 1935**

Income from oper. (after providing for depreciation of fixed assets but before deducting the undernoted charges).....	\$171,522
Income from investments.....	7,290
Total income.....	\$178,813
Bond interest and exchange.....	161,822
Directors' fees.....	500
Provision for Dominion and Provincial income taxes (estimated).....	12,000

Balance transferred to surplus account per balance sheet..... \$4,491

Note.—The provision made for depreciation of fixed assets amounted to \$352,614.

**Balance Sheet June 30**

Assets—	1935	1934	Liabilities—	1935	1934
x Properties.....	5,940,080	6,281,628	7% pref. stock.....	3,000,000	3,000,000
Cash.....	38,282	48,104	y Common stock.....	800,000	800,000
Accts., &c., rec.....	205,686	212,626	6% 1st mtge. bds.....	2,678,000	2,678,000
Stocks on hand of grain & coal (net).....	3,558,138	4,341,286	Bank accounts.....	3,308,155	4,306,000
Saskatchewan Gov. Relief Comm'n.....	129,872	58,440	Acc'd taxes (partly estimated).....	46,114	49,053
James Stewart & Co., Ltd.....	140,000	140,000	Sundry creditors.....	203,702	266,248
Memberships on Exchange.....	38,455	38,455	Bond redem. res.....	85,961	85,961
Deferred charges.....	32,504	27,976	Contingency res'v'e.....	27,069	27,069
Investments.....	444,423	442,258	Profit and loss.....	378,441	378,442

Total.....10,527,442 11,590,772 Total.....10,527,442 11,590,772

x After reserves for depreciation of \$1,722,335 in 1935 and \$1,384,572 in 1934. y Represented by 80,000 no par shares class A stock.—V. 139, p. 1859.

**Aluminum Co. of America—New Trial Ordered in Baush Company Suit—**

A verdict of more than \$3,000,000 against the company in a suit brought by the Baush Machine Tool Co. of Springfield, Mass., alleging monopolistic trade practices, was set aside Sept. 16 by the U. S. Circuit Court and a retrial ordered. The suit had already been tried twice, the first verdict in favor of the Aluminum Co. having been set aside by the Circuit Court.

Judge Harrie B. Chase, who wrote the opinion, and Thomas W. Swan, based the second reversal upon the admission of a part of the Circuit Court's opinion in the first case. They also took exception to the comment by the trial judge, Judge Harland P. Howe, that the trial court had received "orders" from the Circuit Court of Appeals.

Presiding Judge Martin T. Manton, in a dissenting opinion, held that the verdict should be affirmed, saying that a reversal was justified only if some serious error had been committed.

The verdict in the second trial, which was held in Hartford, Conn., gave judgment to the plaintiff for damages of \$956,300, trebled under the provisions of the Anti-Trust Law and \$300,000 to cover costs and attorneys fees.

The Baush company charged that the Aluminum Co., controlling a large part of the aluminum production of the country, had refused to sell aluminum to it at prices that would permit it to compete with the Aluminum Co. as a manufacturer of a luminum products.—V. 141, p. 1586.

**Aluminum Industries, Inc.—Earnings—****6 Months Ended June 30—**

	1935	1934
Gross sales.....	\$1,076,973	\$1,464,427
Returns, allowances and rebates.....	48,134	56,589
Net sales.....	\$1,028,839	\$1,407,838
Cost of sales.....	680,975	955,418
Gross profit from sales.....	\$347,864	\$452,420
Selling and general expenses.....	277,739	341,308

Net profit on sales.....\$70,126 \$111,112

Other income.....3,412 1,841

Gross income.....\$73,538 \$112,953

Other deductions.....30,625 30,423

Federal income tax.....7,914 14,801

Net profit.....\$34,999 \$67,728

Earnings per share on 100,000 shares capital stock (no par).....\$0.35 \$0.68

**Condensed Balance Sheet June 30**

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$64,762	\$60,005	Notes payable.....	\$90,000	\$100,000
Notes, trade accts., and accts. receivable.....	319,500	440,502	Accts. and rebates payable.....	218,750	245,137
Inventories.....	681,455	663,015	Payrolls, commis's, royalties & taxes.....	67,328	114,666
Due from subs. (not consolidated).....	17,258	-----	Reserves.....	24,414	-----
Notes receiv. from employees.....	5,983	6,838	y Capital stock.....	1,580,006	1,580,006
Investments.....	60,902	-----	Surplus.....	335,259	260,969
Patents & develop.....	22,037	-----			
Life insur., cash surrender value.....	19,594	14,082			
Com. stk. Permite Prod. Co., Ltd.....	-----	600			
Spec. deposits, &c.....	16,030	14,530			
Invest. in Marmon Motor Car Co.....	-----	1			
Other assets.....	13,103	5,453			
x Plant property.....	1,041,812	1,045,720			
Deferred charges.....	47,613	50,036			
Treasury stock at cost.....	5,706	-----			

Total.....\$2,315,756 \$2,300,783 Total.....\$2,315,756 \$2,300,783

x After depreciation of \$665,955 in 1935 and \$612,868 in 1934. y Represented by 100,000 shares (no par).—V. 141, p. 1586.

**American Agricultural Chemical Co. (Del.)—Preferred Treasury Stock Retired—**

Stockholders at their annual meeting held Sept. 18 authorized retirement of capital stock held in the treasury.—V. 141, p. 1586.

**American British & Continental Corp.—Suspended from Trading—**

The Boston Stock Exchange suspended from trading on Sept. 13, the common capital stock, no par, and the 1st preferred stock, no par as no application for permanent registration was made with the Securities and Exchange Commission.—V. 141, p. 1586.

**American Crystal Sugar Co.—Bonds of Sub. Called—**

The company has called for redemption all of the outstanding first mortgage 6% serial gold bonds of the Minnesota Sugar Corp. (a wholly owned subsidiary) on Nov. 1 at 105 and interest. Payment will be made at the Irving Trust Co., trustee, New York City.—V. 141, p. 1428.

**American Fruit Growers, Inc.—Earnings—**

Years End. June 30—	1935	1934	1933	1932
Net sales.....	\$26,321,704	\$25,771,760	\$22,908,327	\$33,879,362
Tot. inc. of corp. & subs.....	770,542	367,145	98,183	136,118
Interest charges.....	117,467	135,769	97,791	89,958
Deprec. & amort. of disc. on 7% notes.....	x305,661	x356,376	381,925	392,759
Loss on cap. assets disposed of.....	4,381	-----	-----	-----
Misc. surplus chgs. (net).....	11,791	-----	-----	-----
Res. for anticip. losses.....	-----	-----	-----	33,316
Bad debts charged off.....	-----	-----	-----	159,380
Loss on prop. disp. of & miscell. adjust. of surp.....	-----	44,602	23,891	5,278
Reduction of inventory.....	-----	-----	11,000	-----

Net loss.....pf\$331,241 \$169,601 \$416,423 \$544,572

**x Depreciation only.****Consolidated Balance Sheet June 30**

Assets—	1935	1934	Liabilities—	1935	1934
x Orchards, groves, packing houses, &c.....	3,889,708	5,417,205	7% cum. pref. stk.....	2,587,100	5,476,200
Investments and other assets.....	1,639,793	2,082,421	Common stock.....	y312,363	-----
Cash.....	617,452	703,878	Liab. for cap. stk. to be issued for stock of sub.....	-----	36,500
Cash val. life ins.....	13,913	7,307	Pur. money oblig.....	503,413	552,124
Notes & accts. rec.....	1,502,513	1,706,073	7% ser. conv. notes.....	800,000	800,000
Inventories.....	500,983	394,409	Accounts payable.....	761,543	831,169
Invested in grow-ing crops.....	551,315	567,626	Notes pay., banks.....	332,042	515,190
Deferred charges.....	41,854	36,384	Notes and accept. payable.....	494,139	669,763

Total.....8,757,530 10,915,302 Total.....8,757,530 10,915,302

x After depreciation of \$2,526,738 in 1935 and \$2,426,181 in 1934. y Represented by 312,363 no par shares.—V. 139, p. 1544.

**American Hide & Leather Co.—Court Halts Plan—**

Vice Chancellor James F. Fielder in Jersey City on Sept. 16 issued an order restraining the company from acting on a plan to reorganize its financial structure at the annual meeting of the stockholders Sept. 17 in Jersey City. The order was issued as a result of a bill of complaint filed by Nathan Wirklich of New York, holder of 25 shares of cumulative preferred stock who charged that the plan was inequitable and wholly unjust to preferred stockholders.

The court directed the company to show cause in Chancery Court, Jersey City, on Sept. 23 why the restraint should not be continued pending final hearing.

**Meeting to Be Reconvened Oct. 2—Directors Re-elected—**

The annual meeting of stockholders was held Sept. 18 and 69% of the preferred stock and over 66% of the common were represented in person or by proxy. Directors were all re-elected.

Owing to the order issued by Vice-Chancellor James F. Fielder restraining the company from acting on a plan to reorganize its financial structure pending a hearing, the plan was not voted upon at the meeting, which was adjourned for two weeks to Oct. 2.—V. 141, p. 1083.

**American Manufacturing Co.—Preferred Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 16. A similar dividend was paid on March 31, last, prior to which regular quarterly dividends of \$1.25 per share were distributed.—V. 140, p. 4222.

**American Rolling Mill Co.—Patent Suit Settled—**

Company's action against Inland Steel Co. concerning royalty and patent matters has been discontinued and the equity action brought by Inland to obtain bill of additional particulars in another suit has been dismissed. An amicable settlement is understood to have been made.—V. 141, p. 1760.

**American Sealcone Co.—Balance Sheet Dec. 31—**

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and in bank.....	x\$16,432	\$7,197	Bank loan.....	-----	\$1,617
Notes & accts. rec., net after reserve.....	19,175	52,955	Accounts payable.....	\$3,170	14,828
Adv. to officer, repaid in Jan. 1935.....	3,321	1,203	Acct. int. & taxes.....	3,406	8,479
Inventory of suppl. at cost.....	3,823	5,618	Note payable, due April 15 1936.....	21,375	37,375
Notes rec., license fees, due after 1 year.....	-----	13,459	5-yr. 6% notes, due April 15 1939.....	200,000	200,000
Installation costs rec., due after 1 year.....	-----	933	Sealcone Int. Corp. in litigation.....	9,815	9,904
Inv. in licensee co. y Completed mach. & equipment.....	137,195	143,128	Dep. on defaulted contract of sale.....	2,812	2,812
Mach. in process of construction.....	60,974	75,974	Deferred income.....	76,120	59,072
x Tools, jigs & other equipment.....	36,448	34,298	a Capital stock.....	542,905	542,905
Pats. & trade mks.....	58,031	55,770	Capital surplus.....	132,582	126,723
Develop. & experimental charges.....	619,089	607,714	Deficit from oper., accumul'd since May 1 1934.....	32,831	-----
Deferred charges.....	4,662	5,463			

Total.....\$959,356 \$1,003,717 Total.....\$959,356 \$1,003,717

x Less deposit on contracts of \$20,000. y After reserve for depreciation of \$86,498 in 1934 and \$69,012 in 1933. a After reserve for depreciation of \$3,777 in 1934 and \$2,839 in 1933. Represented by 108,581 \$5 par shares, after deducting 11,419 shares held in treasury.



**Note**—The statement at Dec. 31 1933 is adjusted to give effect to the refunding at April 15 1934 of \$200,000 of debentures into 5-year notes and to a reduction of capital surplus by \$201,874 the amount of operating deficit accrued to April 30 1934, which was treated by the company as an addition to development expense and then charged to capital surplus.—V. 140, p. 4061.

#### American Smelting & Refining Co.—Wage Increase—

The company has granted workers in its Charcas, San Pedro and Barreno units, all in San Luis Potosi state (Mexico) a wage increase of from 10 to 25%, according to the Mexican Federal Board of Conciliation and Arbitration.—V. 141, p. 1586.

#### American Stores Co.—Sales—

Period—	1935	1934	1933
Five weeks ended Feb. 2	\$10,630,723	\$10,602,865	\$10,157,087
Four weeks ended Mar. 2	9,418,804	9,074,434	8,425,292
Four weeks ended Mar. 30	9,048,869	9,234,926	8,446,763
Four weeks ended April 27	9,256,393	9,010,725	8,349,021
Five weeks ended June 1	11,349,389	11,231,864	10,363,100
Four weeks ended June 29	9,072,179	8,848,731	8,615,951
Five weeks ended Aug. 3	10,357,987	10,294,961	8,178,496
Four weeks ended Aug. 31	8,022,422	8,253,842	8,900,972
x Five weeks ended Sept. 1.—V. 141, p. 1266.			

#### American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended Sept. 14 1935 totaled 41,051,000 kilowatt hours, an increase of 28% over the output of 32,158,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1935	1934	1933	1932	1931
Aug. 24	39,774,000	30,790,000	36,289,000	24,085,000	29,734,000
Aug. 31	39,805,000	30,787,000	36,471,000	25,727,000	30,425,000
Sept. 7	38,072,000	29,156,000	33,920,000	25,694,000	29,876,000
Sept. 14	41,051,000	32,158,000	34,738,000	26,007,000	31,771,000

#### August Output—

The power output of the electric subsidiaries of the company for the month of August totaled 171,422,179 kilowatt hours, against 140,237,981 kilowatt hours for the corresponding month of 1934, an increase of 22%.

For the eight months ended Aug. 31, power output totaled 1,331,849,929 kilowatt hours, as against 1,180,206,612 kilowatt hours for the same period last year, an increase of 13%.—V. 141, p. 1760.

#### Anglo American Corp. of South Africa, Ltd.—Operations—

Results of Operations for the Month of August 1935 (in South African Currency)

	Tons	Total	Costs	Profit
Companies—	Mined	Revenue		
Brakpan Mines Limited	132,000	£240,105	£133,323	£106,782
Daggafontein Mines Ltd.	122,500	248,470	120,976	127,494
Springs Mines Limited	114,000	262,625	113,016	149,609
West Springs Limited	102,500	111,949	76,375	35,574

x Each of which is incorporated in the Union of South Africa.  
Note—Revenue has been calculated on the basis of £7 per ounce fine.—V. 141, p. 1085.

#### Anglo-Norwegian Holdings, Ltd.—

The New York Curb Exchange suspended from dealings on Sept. 13, the common stock, no par, and the 7% preferred stock, \$100 par, inasmuch as temporary exemption from the necessity of registration expired on that date and no application for permanent registration under the provisions of the Securities Exchange Act of 1934 has been filed.—V. 140, p. 4386.

#### Angostura-Wuppermann Corp.—New Director—

Frederick A. Pahl, Vice-President of the Continental Can Co., has been elected a director of this company.—V. 141, p. 1587.

#### Archer-Daniels-Midland Co. (& Subs.)—Earnings—

Years End, June 30—	y1935	x1934	1933	1932
Gross profit from sales	\$6,600,676	\$5,770,699	\$2,907,885	\$2,883,593
Selling, gen. & adm. exp.	2,840,952	2,128,717	875,104	1,196,131
Other deductions (net)	145,235	366,192	14,833	110,816
Net profit	\$3,614,489	\$3,281,790	\$2,019,948	\$1,576,646
Provision for deprec.	618,743	563,701	575,654	519,302
Prov. for Federal tax	470,000	400,600	235,000	175,000

Net income	\$2,525,745	\$2,317,489	\$1,209,294	\$882,343
Preferred dividends	216,409	219,870	224,938	231,250
Common dividends	1,096,804	545,402	537,219	412,160

Balance, surplus	\$1,212,532	\$1,552,217	\$447,137	\$238,933
Total surplus	9,192,445	7,970,480	6,354,310	5,796,610
Shs. common stock outstanding (no par)	548,458	549,546	549,546	549,546
Earnings per share	\$4.21	\$3.81	\$1.79	\$1.17

x Includes Commander-Larabee Corp., since Sept. 30 1933 y Including Commander-Larabee Corp.

#### Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
x Oil mills, tank stations & tank cars (less depr.)	9,598,683	9,793,728	7% cum. pref. stk.	3,086,000	3,099,100
Inventories	9,053,470	15,805,909	y Common stock	9,736,999	9,736,999
Notes & accts. rec.	3,577,887	3,530,918	Accounts payable	746,636	1,061,671
Other assets	835,117	903,268	Processing taxes	1,443,171	917,200
Cash	2,859,974	3,373,594	Notes payable	—	8,900,000
G'd-will, patents, &c.	1	1	Drafts payable	582,597	416,887
Deferred charges	108,072	113,733	Mtge. notes of subs	—	140,000
Treasury stock	219,279	—	Long-term debt	79,000	319,174
			Minority interest	—	23,950
			Accrued expenses	266,512	246,982
			Res. for conting.	436,813	282,946
			Prov. for Federal tax, &c.	482,310	405,861
			Surplus	9,192,444	7,970,480

Total 26,052,482 33,521,151 Total 26,052,482 33,521,151

x After deducting \$6,208,172 reserve for depreciation in 1935 and \$6,165,178 in 1934. y Represented by 549,546 shares of no par value.  
z Represented by 1,088 no par shares.—V. 141, p. 1761.

#### Arnold Constable Corp. (& Subs.)—

6 Mos. End, July 31—	1935	1934	1933	1932
Loss	\$79,963	\$11,752	\$22,796	\$157,727
Sales for the 6 months ended July 31 1935 totaled \$2,746,784; 1934, \$2,730,067; 1933, \$2,547,988.—V. 140, p. 4061.				

#### Arundel Corp.—Earnings—

Period End, Aug. 31—	1935—Month—1934	1935—8 Mos.—1934
Net income after all expenses & taxes	\$122,100	\$106,725
Shs. cap. stk. (no par)	483,818	492,556
Earnings per share	\$0.25	\$0.21

Current assets as of Aug. 30 1935 amounted to \$3,132,817, and current liabilities were \$539,741, compared with \$2,678,276 and \$684,662, respectively, on Aug. 30 1934.—V. 141, p. 737.

#### Asbestos Manufacturing Co.—Earnings—

6 Months Ended June 30—	1935	1934
Net income after expenses, depreciation, Federal taxes and other charges	\$107,000	\$37,807
Earnings per share on 320,000 common shares	\$0.30	\$0.08
x Approximate.—V. 141, p. 267.		

#### Associated Gas & Electric Co.—Issues Revised Report—

The company issued on Sept. 16 a final report for 1934 which showed revisions from a preliminary report issued in July and the dropping of Howard C. Hopson from its list of officers. The earlier report recorded for 1934 a net loss of \$390,640, against one of \$4,930,109 for 1933. The

latter report left the total for 1934 unchanged, but stated the loss in 1933 as \$1,678,489.

Mr. Hopson was listed in the reports for 1933 as a vice-president of the parent company and also of the Associated Gas & Electric Corp. and the Associated Electric Corp., subsidiaries. His name does not appear in the list of officers given in the latest report of the parent concern.

In its preliminary statement the company reported operating revenues of \$83,973,088 for 1934, against \$81,331,301 for 1933. These figures remained unchanged but "other income" for 1933 was increased from \$36,649 to \$1,725,077 and fixed charges were decreased.

Total assets, which were listed at \$1,011,271,849 as of Dec. 31 in the preliminary statement, were cut down to \$844,743,778 in the final statement. This resulted largely from the exclusion of an item of \$167,546,860 of the company's debentures held in escrow under a recapitalization plan, including \$108,673,800 for debentures held in escrow, the balance sheet for 1933 showed total assets of \$959,277,379.

#### Comparison of Operating Results of Company and Subsidiaries

	—Years Ended Dec. 31—		Increase	
	1934	1933	Amount	%
Gross operating revenues.....	\$83,973,089	\$81,331,301	\$2,641,787	3.24
Oper. exp., maintenance, &c.....	43,021,255	40,854,769	2,166,486	5.30
Taxes.....	8,589,952	7,855,422	734,530	9.35
Provision for retirements.....	7,329,680	6,815,361	514,319	7.54
Operating income.....	\$25,032,201	\$25,805,749	e\$773,548	e2.99
Other income.....	1,044,201	1,725,077	e680,876	e39.46
Gross income.....	\$26,076,402	\$27,530,826	e\$1,454,423	e5.28
Fixed deductions from income:				
Subsidiary companies:				
Oper. utility & group cos.....	b15,878,086	b16,263,420	e385,335	e2.36
Assoc. Gas & Elec. Corp.....	4,565,239	1,429,596	3,135,643	219.33
Associated Gas & Electric Co.....	6,023,715	11,516,298	e5,492,583	e47.69

a Year ended Dec. 31 1933 revised for comparative purposes. b Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. c Decrease.

Note—Fixed deductions from income of subsidiary companies above include amortization of debt discount and expense.

#### Consolidated Balance Sheet Dec. 31 1934

Assets—	
Fixed capital	\$742,698,589
Investments—At cost or companies' valuation	70,480,073
Special deposits for sinking funds, &c.	538,047
Cash (including working funds)	7,458,442
Notes & accounts receivable:	
Consumers	8,976,538
Appliances (incl. \$621,010 pledged against notes payable)	1,453,389
Miscellaneous (incl. \$186,744 due from employees)	1,389,684
Materials & supplies (book inventories)	4,236,757
Prepaid expenses	374,866
Unamortized debt discount & expense	7,938,790
Miscell. unadjust. debits (incl. balances in closed banks of \$115,181)	1,198,600
Total	\$844,743,778
Liabilities—	
Capital stock of Associated Gas & Electric Co.	\$84,638,637
Consolidated surplus—Capital	5,259,194
Corporate	6,413,953
Capital surplus reserved for conversion of debts, (\$48,126,600) & for other contingencies (\$28,000,000)	76,126,600
Capital stock of Gen. Gas & Elec. Corp. & Eastern Util. Invest. Corp., the majority of which rank with stocks of Assoc. Gas & Elec. Co. (incl. applicable surplus)	24,150,004
Other subsidiary companies' capital stocks—Preferred	33,342,323
Common & participating (less applicable deficit)	325,172
Obligations of Assoc. Gas & Elec. Co. convertible into stock at co.'s option (\$51,756,234) & obligations of sub. co. of equivalent rank (\$1,087,000)	52,843,234
Funded debt & interest-bearing scrip	464,913,462
Notes payable (incl. \$1,870,000 covered by pledge of bonds of sub. cos. eliminated in consolidation & \$404,079 covered by pledge of appliance accounts receivable)	5,570,598
Accounts payable (incl. \$91,600 past-due bonds of Florida Public Service Co.)	3,030,473
Taxes accrued	6,198,109
Interest & miscell. accruals (incl. \$294,068 past-due interest on funded debt of subsidiaries)	7,844,804
Consumers' service & line deposits	4,280,621
Reserve for Federal income taxes	4,211,939
Res. for retirements, renewals & replacements of fixed capital	58,475,130
Reserve for doubtful accounts receivable	1,018,789
Contributions for extensions—Non-refundable	2,192,312
Miscellaneous reserves & unadjusted credits	3,908,422
Total	\$844,743,778

#### Weekly Output—

With the improvement over 1934 continuing to reach new high levels, Associated Gas & Electric System reports an increase in net electric output for the week ended Sept. 7 1935 of .34%, when compared with a year ago. Production amounted to 53,966,538 units (kwh.) The output has been bettering its 1934 figures at an increasing rate since early in July due to widespread business improvement.

Total output, including sales to other utilities, was 68,287,826 units. For the four weeks to date the increase over the comparable period of 1934 was 11%.—V. 141, p. 1761.

#### Associates Investment Co.—Correction—Dividend—

The directors have declared a dividend of \$1.75 per share on the 30,000 shares of preferred stock outstanding during the quarter, and further declared an additional dividend of 10 cents per share on the 17,000 shares of preferred stock, which were sold during the latter part of June. The holders of the 17,000 shares of preferred stock sold in June did not receive a dividend on June 30, as did the holders of the preferred stock previously outstanding; therefore, the additional dividend was declared in accordance with the company's arrangement with the underwriters to pay dividends on the 17,000 shares of preferred stock from the date the company received the money from the sale. The dividends so declared are to be paid on Sept. 30, to holders of record Sept. 20. Hereafter the preferred stock dividends on the 30,000 shares of preferred stock will be \$1.75 per quarter.

A dividend of 20 cents per share on the no par common stock outstanding after the split-up was declared payable on Sept. 30, to holders of record Sept. 20. The dividend so declared is equivalent to the dividend which was formerly paid quarterly on the 80,000 shares of no par common stock outstanding.—V. 141, p. 1266.

#### Associates Realty Corp.—Allotment Certificates Offered—

Public offering, by means of a prospectus, of a new issue of allotment certificates for 25,000 units of preferred and common stock of this corporation was announced Sept. 11 by Standard National Corp., New York. Each unit consists of one share of 6% cum. pref. stock (par \$100) and one share (no par) common stock, priced at \$101. Preferred dividends will be cumulative after Jan. 1 1936.

The authorized capitalization of the company consists of 50,000 shares of common stock (no par) and 25,000 shares of 6% cumulative preferred stock (par \$100).

Associates Realty Corp. was incorp. on July 29 1935, under the laws of New York, by Richard M. Lederer, President, and his associates, who have been active in acquiring real estate equities during a past year. As a general management investment trust, the corporation intends to invest primarily in improved and unimproved real estate in the Metropolitan area of New York and its environs, and real estate securities representing liens, ownership and leaseholds, for appreciation and income, and incidentally operating, managing, renting and improving property owned or controlled by it.

The active management of the new company will be in the hands of men with experience in all phases of real estate activity. Standard National



Corp. has been one of the leaders in the building construction loan field since 1923, and has been practically the only private source of funds for new construction in the present resumption of building activities in the Bronx Borough. It has recently paid out of earnings its 49th consecutive quarterly dividend. Identified with Standard National in the management group are its affiliates, the Bronx Title & Mortgage Guarantee Co., organized in 1929, and among the first to be released from restriction for the resumption of business by the Insurance Department, and Nineteenth Ward Realty Corp., organized in 1905, which has been active in the development of new areas throughout the Bronx Borough.

Among the group prominent in the organization and management of Associates Realty Corp. are Richard M. Lederer, President of Standard National Corp.; Mortimer C. Reynolds, Pres., M. C. Reynolds Construction Co.; Edgar Ellinger, Pres. of Edgar Ellinger, & Co., real estate; Emil Leitner, Pres., Jacob & Emil Leitner, Inc., real estate; and Leon Cohen, formerly a member of the staff of the Securities & Exchange Commission in Washington, now treasurer and general manager of Bronx Title & Mortgage Guarantee Co.

A five-year management contract has been entered into between Associates Realty Corp. and Standard National Corp., which is believed to be an innovation in corporation financing. Under this contract, for the privilege of purchasing for investment up to 25,000 shares of common stock at \$1 per share without investment in the preferred stock, Standard National will furnish Associates Realty with office space, stationery, office supplies, telephone service and light, and make no charge therefor, and will pay executive and office salaries (but not directors' fees) of Associates Realty Corp. Since the earnings of Associates Realty will not be subjected to the above items of operating expense, a larger percentage of its gross income, than would normally be the case, will be available for payment of preferred dividends and for increasing the equity of the common stock.

The entire proceeds from the sale of allotment certificates and common stock will be received by Associates Realty Corp.—V. 141, p. 908.

#### Associated Oil Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
a Total vol. of bus. done	\$20,999,821	\$17,446,571	\$16,713,779	\$17,902,582
Expenses and costs	15,474,329	14,095,601	13,590,956	13,777,329
Operating income	\$5,525,492	\$3,350,970	\$3,122,823	\$4,125,253
Other income	218,014	120,114	176,836	67,281
Total income	\$5,743,506	\$3,471,084	\$3,299,659	\$4,192,534
Int., disc. & prem. on funded debt	b20,718	151,491	228,257	303,270
Gen. & admin. expenses	514,432	—	—	—
Taxes other than inc. tax	526,393	—	—	—
Insurance	223,847	—	—	—
Other int. charges, &c.	—	92,268	—	—
Deprec. & depletion	2,204,383	2,399,494	2,442,547	2,466,421
Canceled leases, development expenses, &c.	301,563	81,876	99,769	64,364
Net income	\$1,952,170	\$745,955	\$529,086	\$1,358,478
Earned surplus at beginning of year	24,673,249	25,026,942	24,190,718	33,816,447
Paid-in surplus	—	—	—	3,578,917
Reval. of assets & write-off of intang. items	—	—	—	14,320,157
Dividends	1,832,330	1,145,206	—	1,145,206
Total net consolidated earned surplus	\$24,793,089	\$24,627,692	\$24,719,804	\$23,288,479
Earns. per sh. on 2,290,412 shs. capital stock (par \$25)	\$0.85	\$0.33	\$0.23	\$0.59
a Exclusive of inter-company sales and transactions.				
b Interest paid.				

#### Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
x Fixed assets	57,850,930	55,358,478	Capital stock	57,260,300	57,260,300
Inv. in cos. affil.	7,432,014	7,971,581	Funded debt	—	3,482,000
Other investments	1,633,958	2,503,818	Accts. payable	2,245,483	1,374,414
Due from emp's.	2,878	3,080	Due affil. cos.	1,694,612	1,592,775
Due from affil. cos.	735,989	1,062,083	Other curr. liab.	1,655,795	1,872,146
Cash	2,127,603	4,359,855	y Res. for conting.	323,648	182,776
Market securities	242,996	769,553	Deferred credits	205,333	68,979
Notes & accts. rec.	3,869,629	3,346,126	Deferred liability	—	393,016
Mat'ls & supplies	1,680,657	1,393,916	Surplus	24,793,089	24,627,692
Cash deposited in escrow	750,000	—			
Merchandise	11,092,817	13,169,419			
Def. & unadjusted	758,789	916,188			
Total	\$8,178,262	\$9,854,097	Total	\$8,178,262	\$9,854,097

x After reserves for depreciation and depletion of \$66,034,234 in 1935 and \$62,347,383 in 1934. y Consisting of Federal taxes in process of adjustment.—V. 140, p. 3708.

#### Atlantic Steel Co.—Dividend Doubled—

The directors have declared a dividend of \$2 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 30. This compares with \$1 per share previously distributed each three months.—V. 140, p. 1139.

#### Automobile Finance Co.—Dividend Resumed—

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. This dividend will be the first distribution made since Dec. 20 1930 when a regular quarterly dividend of 25 cents per share was paid.—V. 140, p. 3204.

#### Bakelite Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, series A, par \$100, payable Sept. 24 to holders of record Sept. 23. Similar distributions were made on June 24 and March 27 last, Dec. 22, Sept. 24 and March 12 1934, while \$6.50 per share was paid on Dec. 28 1933, this latter payment being the first made since Jan. 2 1932, when a regular quarterly dividend of \$1.62½ per share was distributed.—V. 140, p. 4388.

#### Balaban & Katz Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 28 to holders of record Sept. 23. This payment represents the dividend ordinarily due Jan. 1 1935. A similar payment was made on June 29 last. On March 30 last, the company distributed a dividend of \$5.25 per share on account of accumulations.—V. 140, p. 4226.

#### Baldwin Locomotive Works—Company Is Seeking Bank Credit of \$6,000,000—Hearing on Reorganization Adjourned—

The company is negotiating for a bank credit of up to \$6,000,000 for three years, loans thereunder to be secured by general mortgage bonds and stock of The Midvale Co., owned by Baldwin, George H. Houston, President, said Sept. 17 in a prepared statement read at the hearing on the company's reorganization plan. The hearing was adjourned to Sept. 27.

The statement made by George H. Houston, President, at hearing held in the U. S. District Court for the Eastern District of Pennsylvania, follows in part:

The proposed plan of reorganization, filed with the court on Aug. 8, has been prepared in co-operation with representatives of each of the protective committees organized by the holders of the various classes of securities, and has their approval.

The directors believe that the plan provides equitably for each class of bondholders and stockholders and, if carried out, will put the company in a position to continue operations and to take advantage of any improvement in general business conditions.

Among other points in the plan which should receive consideration is the manner in which it deals with the company's financial difficulties. Aside from the low volume of its business, these difficulties arise from the inability of the company, due to the depletion of its working capital, to support the fixed charges, payable in cash, on its present funded debt and, at the same time, continue operations as a going concern.

The plan meets this problem by readjusting the capital structure of the company so as to reduce substantially during the next five years the cash requirements for such fixed charges. In addition, it provides the means for obtaining additional capital.

This reduction in fixed charges is accomplished:

1. By limiting to \$200,000 the amount to be paid annually into the sinking fund for the first mortgage bonds and by making such annual payments optional with the company; and
2. By giving the company the option until and including Sept. 1 1940, except as herein noted, of paying interest on the refunding mortgage bonds first convertible series, to be issued in exchange for the consolidated mortgage bonds, either in cash or by the delivery of new preferred stock provided for this purpose.

Interest due March 1 and Sept. 1 1935 upon the consolidated mortgage bonds will also be paid in this new preferred stock; provided, however that the company shall pay such interest due March 1 1935, in cash instead of preferred stock if requested in writing to do so by any two of the reorganization managers when the plan shall have been confirmed by the Court.

Under these provisions of the plan, the maximum cash disbursement which the company will be obliged to make until and including Sept. 1 1940 for interest and sinking fund requirements on its funded debt, exclusive of any payment that may be required with respect to the March 1 coupon on the consolidated mortgage bonds and of interest charges on any new debt incurred, will be the interest on the first mortgage bonds in the hands of the public amounting to \$133,800 per annum. This compares with an annual debt service charge of \$1,281,356, which is the charge the company would be obliged to meet annually in cash as interest and sinking fund payments on its funded debt as constituted on June 30 1935, if the plan were not consummated.

Additional capital will be required for the future operation of the company. It is impossible, however, to determine such future requirements with any degree of precision as they depend upon the aggregate volume of business done, the volume of sales on deferred terms, the general price level and other factors not ascertainable at this time. At the last annual meeting of the company's stockholders the President stated that if the working capital resources of the consolidated group were to be restored to what they were at the end of 1930, new working capital would be required in the sum of about \$12,500,000. This computation excludes the Midvale Co., which has working capital of its own adequate for its present needs.

The new capital structure provided by the plan establishes four means for the future procurement of capital:

1. New general mortgage bonds to be used for interim financing;
2. New refunding mortgage bonds, other than the first convertible series, to be available for permanent financing in the future;
3. An authorization of new common stock in excess of the amount required for issuance under the plan; and
4. Warrants for the purchase of new common stock.

The plan limits the issuance of general mortgage bonds to an aggregate principal amount outstanding at any one time of \$8,676,000, of which not to exceed \$6,000,000 principal amount outstanding at any one time may be sold to provide for immediate capital requirements or may be used as collateral for loans for the same purpose up to 6,000,000 outstanding at any one time. The capital stock of the Midvale Co., owned by the company may be used as collateral either alone or in addition to all or any part of the \$6,000,000 general mortgage bonds available for such use. The voting trustees provided by the plan retain the power to limit the amount of capital to be procured under these provisions and the use to which such capital may be put. The remaining \$2,676,000 principal amount of authorized general mortgage bonds can be issued only in connection with the retirement of the outstanding first mortgage bonds.

The company is negotiating at this time for a line of bank credit for a period of three years under which the company could borrow up to \$6,000,000 outstanding at any one time, loans thereunder to be secured by \$6,000,000 general mortgage bonds and the capital stock of the Midvale Co. owned by the company.

The consolidated company's operations from 1931 to date resulted in losses, before charges for interest and depreciation, averaging about \$900,000 a year, reaching a peak in 1932 and diminishing steadily since then. The volume of the consolidated company's business diminished steadily from 1930 through 1933, when it amounted to only \$8,250,000 since which time it has been increasing slowly, totaling \$20,784,895 for the 12 months ended June 30 1935, on which volume a small profit was earned, before charges for interest and depreciation. Consolidated operations for the first six months of 1935 resulted in a profit of about 6½% on gross business done, before charges for interest and depreciation.

There is a substantial probability that consolidated operations during the next few years will be at a rate at least equal to or greater than that experienced during the 12 months ended June 30, in which event it is probable that the company's working capital will not be further seriously depleted by operating losses. Additional capital resources, procurable through the use of general mortgage bonds and the Midvale capital stock owned by the company, as provided for in the plan, would be required at times for financing operations at this volume or greater. If the volume of business procured should be greatly increased above this volume, a point would be reached where still greater capital resources would be required. It should be possible to finance these additional requirements, when needed by the use of the company's authorized but unissued refunding mortgage bonds or capital stock.

#### August Bookings.

Dollar value of orders taken in August by the company and its subsidiaries, including the Midvale Co., was \$1,170,348 as compared with \$951,896 in July and \$1,945,833 for August 1934. These bookings brought the total for the first eight months in the year to \$11,734,643 as compared with \$15,048,716 in the like period last year.

Consolidated shipments, including Midvale, in August aggregated \$1,347,398 as compared with \$1,671,777 in July and \$1,734,668 in August of last year. Consolidated shipments for the first eight months were \$15,361,591 as compared with \$9,799,118 for the first eight months of 1934.

On Aug. 31 1935 consolidated unfilled orders, including Midvale, amounted to \$5,744,964. This compared with \$9,462,712 on Jan. 1 1935 and \$9,561,005 on Aug. 31 1934.—V. 141, p. 1087.

#### Best Foods, Inc.—New President—

Henry P. Werner, Chairman of the board on Sept. 15 announced the election of Leonard G. Blumenshine as President.—V. 140, p. 138.

#### B-G Foods, Inc. (& Subs.)—Earnings—

32 Weeks Ended—	Aug. 9 1935	Aug. 10 '34
Net sales	\$1,566,858	\$1,293,711
Cost of sales	672,523	564,205
Gross profit from sales	\$894,334	\$729,505
Operating expenses	903,799	823,856
Net loss from operation	\$9,464	\$94,350
Other charges	3,728	8,475
Total loss	\$13,193	\$102,825
Other income	3,105	3,057
Loss	\$10,087	\$99,767
Adjustment of rentals applicable to prior years	100	8,727
Net loss	\$9,987	\$91,040

#### Consolidated Balance Sheet

Assets—	Aug. 9 '35	Aug. 10 '34	Liabilities—	Aug. 9 '35	Aug. 10 '34
Cash on hand and in bank	\$125,218	\$96,567	Notes payable, due within 1 year	\$4,037	—
Accts. receivable (net of reserve)	819	2,640	Accounts payable	95,465	\$93,492
Inventories	61,607	59,345	Meal coupons out.	2,284	1,995
Prepaid insurance, rents, &c.	11,448	13,866	Acct. taxes & exps.	17,359	19,602
Other assets	6,064	18,655	Notes payable (due after 1 year)	5,500	—
Fixed assets (net value)	415,716	438,347	Accrued rents (cash in escrow)	—	11,211
Fixtures in storage (less reserve)	10,271	13,003	Res. for insurance & contingencies	22,502	21,872
Good-will, lease-holds, &c.	1	1	Capital stock and surplus (deficit)	x494,277	494,252
Deferred charges	10,279	—			
Total	\$641,427	\$642,427	Total	\$641,427	\$642,427

x Arrived at as follows: Pref. stock, \$535,800; common stock, \$107,981; total, \$643,781. Capital surplus, total, \$650,775; less earned deficit, \$140,539; treasury stock at cost, \$15,597.—V. 140, p. 3540.



**Bandini Petroleum Co.—Earnings—**

6 Mos. Ended June 30—	1935	1934	1933
Net income after deprec., depl. and other charges, but before Federal and State taxes.....	\$29,315	\$74,645	\$56,745
Earns. per share on 662,500 shares..	\$0.04	\$0.11	\$0.09

—V. 140, p. 4389.

**Bobbs-Merrill Co.—Earnings—**

Earnings for the Year Ended June 30 1935

Manufacturing profit.....	\$424,803
Selling & adminis. exps., exclusive of depreciation & taxes.....	405,238
Depreciation, Federal, State, County & British taxes.....	12,966
Profit.....	\$6,597
Profit on sale of securities.....	2,475
Interest.....	1,774
Total profit.....	\$10,847
Interest, discount, &c.....	4,492
Net profit.....	\$6,355

**Balance Sheet June 30**

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$21,477	\$28,593	Notes payable.....	\$52,038	\$34,038
Bonds & misc. secs.....	10,483	17,011	Accounts payable.....	79,725	104,444
Notes & accts. rec. x303,389	329,252	329,252	Empl. savings fund.....	5,730	5,730
Mdse. inventories.....	263,839	270,607	Accrued liabilities.....	28,316	46,967
Cash val. officers' life insurance.....	6,250	-----	Res. for local taxes.....	-----	4,089
Travel. advs., &c.....	1,518	-----	Deferred credits.....	-----	1,621
Invests. (at cost).....	1,160	-----	Preferred stock.....	223,800	223,800
Suppl's & stamps.....	-----	2,166	Common stock.....	300,000	300,000
y Fixed assets.....	63,290	66,888	Surplus.....	83,179	83,355
Def. chgs. & advs.....	95,651	89,298			
Accrued interest.....	-----	228			
Total.....	\$767,058	\$804,045	Total.....	\$767,058	\$804,045

x Accounts receivable only. y After depreciation and amortization of \$47,939 in 1935 and \$44,809 in 1934.—V. 139, p. 861.

**Boston Consolidated Gas Co.—Rate Hearings—Earnings**

At the continued hearing on petitions for reductions in rates charged by the company and the petition of the company for an increase in its rates, there has been filed by the company with the Mass. Department of Public Utilities a comparative earnings statement of the gas department for the eight months ended Aug. 31 1935, which compares as follows:

8 Months Ended Aug. 31—	1935	1934
Total operating revenue.....	\$7,099,526	\$7,137,286
Operating expenses.....	6,199,524	6,098,493
Net operating income.....	\$900,002	\$1,038,793
Non-operating income.....	Dr25,694	7,753
Net income.....	\$874,308	\$1,046,546
Per cent return.....	2.64	3.16

The company states that the book value of the gas plant and working capital of the gas department on Dec. 31 1934 was \$49,712,826.—V. 141, p. 1430, 1588.

**Boston Elevated Ry.—Earnings—**

Month of August—	1935	1934
Total receipts.....	\$1,790,716	\$1,767,658
Operating expenses.....	1,471,032	1,409,001
Federal, State and municipal tax accruals.....	118,961	127,447
Rent for leased roads.....	103,363	103,363
Subway, tunnel and rapid transit line rentals.....	234,309	233,205
Interest on bonds and notes.....	319,740	320,543
Miscellaneous items.....	8,767	7,566
Excess of cost of service over receipts.....	\$465,457	\$433,469

—V. 141, p. 909.

**Boston & Maine RR.—Would Extend Bank Loans—**

The company has asked the Inter-State Commerce Commission for authority to extend or renew outstanding notes which back bank loans in the amount of \$5,500,000 until Feb. 1 1937. The Reconstruction Finance Corporation, in recently approving extension of its loan of \$7,569,473 to the road until Feb. 1 1937, stipulated that the bank loans be extended to the same date.

The road has reason to believe it can secure this extension, according to its application to the ICC. In connection with the proposed note extension, the road also asked the ICC for authority to pledge the same collateral which now secures the notes. This consists of \$4,795,000 of first mortgage 5% series-KK gold bonds and \$3,875,000 of first mortgage 6% series LL gold bonds.—V. 141, p. 1588.

**(C.) Brewer & Co., Ltd.—\$1 Extra Dividend—**

The directors have declared an extra dividend of \$1 per share on the common stock, par \$100, payable Sept. 25 to holders of record Sept. 20. A similar extra was paid on July 25 last. Extra dividends of \$4 per share were distributed on Dec. 24 1934 and on Dec. 23 1933, while on Oct. 25 and July 25 1933 extras of \$1 were paid. See also V. 141, p. 585.—V. 141, p. 739.

**British Columbia Power Corp., Ltd.—Earnings—**

Month of July—	1935	1934
Gross earnings.....	\$1,091,146	\$1,018,466
Operating expenses.....	604,001	545,468
Net earnings.....	\$487,145	\$472,998

—V. 141, p. 426.

**Brooklyn Borough Gas Co.—Usual Extra Dividend—**

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cum. and participating pref. stock, par \$50, both payable Oct. 1 to holders of record Sept. 18. An extra dividend of like amount has been paid each quarter since and including July 1927. In addition an extra participating dividend of 50 cents per share was paid each April from 1932 to 1935, inclusive.—V. 140, p. 4227.

**Brooklyn-Manhattan Transit Corp.—New Directors—**

Harvey D. Gibson and F. C. Marston were elected to the board of directors at the annual meeting of stockholders held on Aug. 16. Mr. Gibson took the place of Murray H. Coggeshall, who did not desire to stand for re-election, while Mr. Marston filled a vacancy which had existed some time.—V. 141, p. 1588.

**Brown Co.—Bondholders' Protective Committee—**

The committee for the 1st mtg. 20-year sinking fund 5½% gold bonds, series A and series B, consists of: Charles Francis Adams, Chairman (Pres., Union Trust Co.), Boston; Serge Semenko, Vice-Chairman (Vice-Pres., First National Bank), Boston; Robert Braun (conservator, Fidelity Trust Co.), Portland, Me.; Sherman Damon (Whiting, Weeks & Knowles, Inc.), Ernest M. Hopkins (Pres., Dartmouth College); John R. Macomber (Chairman, First Boston Corp.); Lee P. Stack (John Hancock Mutual Life Ins. Co.), and Storer P. Ware, Bond & Goodwin, Inc. Ropes, Gray, Boyden & Perkins, Boston, and Skelton & Mahon, Lewiston, Me., are counsel.

The bondholders are advised by the First Boston Corp. to co-operate with the bondholders' protective committee by reporting their holdings promptly. Communications may be addressed to Sherman Damon, Sec'y, 36 Federal St., Boston. Bondholders are requested to send their names, addresses and the amounts of their holdings.—V. 141, p. 1763.

**Bucyrus-Erie Co.—50-cent Preferred Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 20. Similar disbursements were made in each of the 10 preceding quarters, as compared with \$1 per share on Jan. 3 1933 and \$1.75 per share previously.—V. 141, p. 910.

**Buffalo Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock, both payable Sept. 30 to holders of record Sept. 18. Previous extra distributions were as follows: \$2 on Dec. 31 1934; \$1 on Sept. 29 1934; \$2 on Dec. 30 1933, and \$1 per share on Dec. 31 1931.—V. 139, p. 4121.

**Burdine's, Inc.—Accumulated Dividend—**

The directors have declared a dividend of \$2.40 per share on account of arrears, and the regular quarterly dividend of 70 cents per share (or a total of \$3.10 per share) on the \$2.80 cumulative preferred stock, no par value, both payable Oct. 10 to holders of record Sept. 27. A dividend of \$3 per share was paid on July 10 last, and one of \$1.70 per share on April 1 1935. After the payment of the Oct. 10 dividend accumulations will amount to \$3 per share.—V. 141, p. 269.

**(F.) Burkhart Mfg. Co.—\$2.20 Preferred Dividend—**

The directors have declared a dividend of \$2.20 per share on account of accumulations on the \$2.20 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1 and compares with \$1.10 paid on April 1 and on Jan. 1 last, and Oct. 1 1934, 70 cents per share distributed on Aug. 1 and 40 cents per share paid on Jan. 9 1934, this latter being the first dividend paid since the regular quarterly payment of 55 cents per share was paid Oct. 1 1931.—V. 140, p. 4228.

**Bush Terminal Buildings Co.—Earnings—**

Period End, July 31—	1935—Month—1934	1935—7 Mos.—1934
Loss after expenses deprec., int. &c., but before Federal taxes.....	\$16,748	prof\$2,034
		\$71,489
		prof\$8,619

—V. 140, p. 3710.

**Bush Terminal Co.—Earnings—**

Period End, July 31—	1935—Month—1934	1935—7 Mos.—1934
Net profit after expenses, deprec., bond int., but before Federal taxes..	loss\$1,178	\$34,722
		\$82,385
		\$194,826

—V. 141, p. 1590.

**Butterick Co., Inc.—Plan, as Modified, Fair—**

In a report filed Sept. 16 with John C. Knox, Judge of the U. S. District Court for the Southern District of New York, Peter B. Olney, Jr., special master, found the plan of reorganization for the company, dated May 10 1935, as modified and amended, to be fair and equitable and not to discriminate unfairly in favor of any special class of creditors or stockholders and to be feasible. The special master further found that the plan complied with the provisions of Section 77-B of the Bankruptcy Act.

This plan of reorganization, filed by the company, was prepared and sponsored in co-operation with the principal creditors by a debentureholders' protective committee consisting of E. E. Caffall, J. B. Rohrbach, and headed by Thos. J. Walsh, now a Vice-President of E. H. Rollins & Sons, Inc., 44 Wall St., New York, as Chairman.

The plan, among other things, now provides that the claims of general creditors not exceeding \$100 each shall be paid in full in cash; that the underwriters of new money to the extent of \$300,000 shall receive a note for that sum payable in three years, plus 6% interest per annum, and in addition, 16 shares of new common stock; that the debentureholders receive for each \$100 in amount held one share of preferred stock and one share of new common stock and that general creditors are entitled to participate in the same proportion; that the holders of the old common stock receive for each 20 shares held one share of new common stock.

In commenting on the origin of the committee, the report states: "Halsey, Stuart & Co., Inc., were the issuing house of the debentures of 1926. Mr. Stuart of that company apparently, and I must say quite properly, appreciating that as they were the issuing house of these debentures they had a certain moral obligation in the welfare of the debentureholders as such, requested Mr. Walsh to organize a committee. In this connection I have no hesitation in saying that I have found the members of this committee to be honest and conscientious. I find they worked diligently, conscientiously and wholeheartedly in the interest of the debentureholders in question. Mr. Walsh, as Chairman of the committee, took the laboring oar in this connection and the record indicates the good work that he has done for the debentureholders."

Substantially, the modification of the plan as recommended by the special master was to give to the new money 12 shares of common stock per \$100, instead of 16 shares, and to the general creditors 1 1-3 shares of common stock per \$100 instead of one share. Also, the contract between the Cuneo Press and the Oxford Paper Co. should both be confirmed. The special master also stated "that none of the modifications of the plan adversely affected any creditor or stockholders who has accepted the plan prior to any of said modifications, but, as a matter of fact, that the effect is beneficial rather than adverse."

The special master further stated that "the plan as originally presented and as finally modified in the amendments indicated by me represents in my opinion the best that we can hope to obtain considering the various facts which I have indicated."—V. 141, p. 586.

**Campe Corp.—Earnings—**

Years End, July 31—	1935	1934	1933	1932
Profits from operations.....	\$453,093	\$685,540	\$438,047	\$383,843
Gen. admin. & sell. exps.....	257,182	273,747	248,365	237,292
Prov. for deprec.....	58,713	-----	-----	-----
Loss on sale of cap. assets.....	prof19,207	prof3,084	27,881	-----
Prov. to reduce market sec. to mkt. price (net).....	-----	-----	4,285	-----
Prov. for Fed. & State tax.....	17,693	60,922	22,000	18,000
Net profit for period.....	\$138,712	\$353,955	\$135,516	\$128,551
Preferred dividends.....	39,177	75,081	93,744	107,990
Common dividends.....	100,963	25,241	-----	-----
Balance, surplus.....	def\$1,428	\$253,633	\$41,772	\$20,561
Shs. com. stk. out. (no par).....	130,000	130,000	130,000	126,204
Earnings per share.....	\$0.76	\$2.15	\$0.32	\$0.16

**Consolidated Balance Sheet July 31**

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$367,925	\$567,294	Accts. pay., incl. sundry accruals.....	\$117,009	\$261,563
Accounts receiv'le.....	408,337	492,451	Prov. for Fed'l and State taxes.....	19,859	65,145
Advs. to mills, &c.....	306,198	231,025	Divs. pay. on common stock.....	25,241	25,241
U. S. securities.....	1,075,071	972,850	6½% conv. pref. stock.....	530,800	644,800
Inventories.....	339,883	384,686	y Common stock.....	1,300,000	1,300,000
Bds. of New York State, &c.....	203,230	315,476	Initial surplus.....	1,594,622	1,538,879
x Land, bldgs., machinery & equip.....	1,370,797	1,412,771	Earned surplus.....	552,624	611,398
Deferred charges to operations.....	14,651	6,145			
Sund. loans & inv.....	24,947	35,213			
z Com. stk. at cost.....	29,115	29,115			
Total.....	\$4,140,156	\$4,447,026	Total.....	\$4,140,156	\$4,447,026

x After depreciation of \$400,982 in 1935 and \$343,611 in 1934. y Represented by 130,000 no par shares. z 3,796 shares.—V. 141, p. 427.

**Caterpillar Tractor Co.—Earnings—**

Period End, Aug. 1—	1935—Month—1934	1935—8 Mos.—1934
Net sales.....	\$3,071,653	\$1,865,621
Net profit after deprec., int., Fed. taxes, &c.....	502,336	291,964
Earns. per sh. on 1,882,240 shs. (no par) cap. stock.....	-----	\$2.05

Current assets as of Aug. 31 1935, including \$3,464,007 cash and marketable securities, amounted to \$23,443,479, and current liabilities were \$1,747,459. This compares with cash and marketable securities of \$3,061,250, current assets of \$20,960,092 and current liabilities of \$930,599 on Aug. 31 1934.—V. 141, p. 1088.

**Canada Bread Co., Ltd.—Initial Preferred Dividend—**

The directors have declared an initial dividend of \$1 per share on the new 5% cumulative class A preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20.



Years Ended June 30—	1935	1934	1933	1932
Consolidated profit on oper. before bond int., deprec., income and corp'n taxes & special surplus adjustments...	\$342,826	\$296,406	\$296,369	\$495,784
Int. earned on investm'ts	6,386	7,869	9,193	8,906
Total profit.....	\$349,212	\$304,275	\$305,563	\$504,691
Bond interest.....	58,120	58,743	59,238	59,238
Depreciation.....	216,967	235,351	236,610	236,014
Special provision for bad debts.....	-----	25,000	30,000	35,000
Income and corp'n taxes	16,109	-----	23,000	30,000
Loss on sale of investm'ts	2,592	-----	-----	-----
Premium or discount on bond (redeemed or held by the company).....	Cr472	Dr2,610	-----	-----
Net profit.....	\$55,895	loss\$17,428	loss\$43,284	\$144,439
Dividends on 1st preference shares.....	-----	-----	87,500	87,500
Divs. on class B preference shares.....	-----	-----	12,500	37,500
Net addition to surp...	\$55,895	def\$17,428	def\$143,284	\$19,439

## Pro Forma Consolidated Balance Sheet June 30 1935

Assets—	Liabilities—
Cash.....	Accounts payable and accrued charges.....
Accounts receivable (less res.).....	Taxes due and accrued.....
Inventories.....	Wages accrued.....
Mortgages receivable.....	Res'v for outstanding bread tickets.....
Buildings & equipment (net).....	Bond interest accrued.....
Land at cost.....	1st mtge. 6s, due 1941.....
Prepaid insurance, taxes, &c.....	Cum. red. 1st pref. shares.....
Deferred moving expenses.....	5% cum. partic. redeemable class B preference shares.....
Good-will.....	Common shares (no par).....
	Earned surplus.....
Total.....	Total.....

a Par \$100 each, redeemable at \$110 per share, entitled to cumulative dividends at 5% per annum to July 1 1941 and 6% per annum thereafter.  
b Par \$50 each, redeemable at \$100 per share. c Represented by 200,000 shares no par.

Statement Showing a Proposed Writing Down of Certain Assets Against the Reduction in Capital Provided for in the Arrangement and Against Existing Earned Surplus

To write off the amount added to the book value of property accounts in 1925 as a result of an appraisal made in 1923..... \$930,578  
To reduce good-will account from \$2,354,865 to \$500,000..... 1,854,865  
\$2,785,443

The above write-offs to be provided:  
From reduction of capital provided for in the arrangement..... \$1,250,000  
From consolidated earned surplus account (reducing the balance of this account as of June 30 1935 from \$1,615,190 to \$79,746)..... 1,535,443

## Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
y Fixed assets.....	\$3,681,706	\$3,761,067	7% pref. stock.....	\$1,250,000	\$1,250,000
Cash.....	167,728	209,655	B pref. stock.....	2,500,000	2,500,000
Receivables.....	168,146	193,148	Bank loan.....	-----	180,000
Inventories.....	118,763	98,608	x Common stock.....	25,000	25,000
Prepaid expenses.....	48,167	51,460	Funded debt.....	940,400	952,200
Deferred moving expenses.....	7,070	-----	Bond int. accrued.....	23,510	23,805
Investments.....	-----	72,697	Accounts payable.....	158,973	247,451
Mortgages.....	21,349	30,540	Taxes due & acrd.....	20,083	-----
Good-will.....	2,354,865	2,354,865	Wages accrued.....	25,634	23,885
			Tickets outstand'g.....	9,005	10,403
			Surplus.....	1,615,190	1,559,295
Total.....	\$6,567,795	\$6,772,040	Total.....	\$6,567,795	\$6,772,040

x Represented by 200,000 no par shares. y After reserve for depreciation of \$2,477,496 (in 1935 and \$2,367,178 in 1934.—V. 141, p. 1763.

## Canadian National Ry.—Earnings—

## Earnings of System for Second Week of September

	1935	1934	Increase
Gross earnings.....	\$3,722,356	\$3,587,994	\$134,362

—V. 141, p. 1763.

## Canadian Pacific Ry.—Earnings—

## Earnings of System for Second Week of September

	1935	1934	Increase
Gross earnings.....	\$2,949,000	\$2,942,000	\$7,000

—V. 141, p. 1763.

## Celotex Co.—Court Approves Nichols Committee Reorganization Plan—

The plan or reorganization (V. 140, p. 4393) was approved Sept. 17 in a decision handed down by Judge J. P. Nields of the U. S. District Court for the District of Delaware, according to Leonard W. Proctor, Secretary of the reorganization committee. This is the plan which has been recommended and submitted to security holders of the company by a reorganization committee composed of William B. Nichols, Chairman, E. B. Gilmore, John Irwin, I. H. Overman and George M. Seaman.

Under this plan, Mr. Proctor stated, it is possible for the company to be taken out of receivership promptly and made a going concern. Under the terms of the plan, all stockholders will be given the right to exercise their option to subscribe to stock of the new company during the period of 20 days after notice of confirmation of the plan. It is expected that notice of such confirmation will be mailed to all holders of outstanding securities in the next few days.

Judge Nields, in handing down this decision, said in part: "The fairness and feasibility of the foregoing plan is challenged by certain stockholders upon the following grounds: (1) that the provisions of the reorganization plan in behalf of preferred stockholders are inadequate; (2) that \$500,000 of working capital is unnecessary, in view of the cash on hand, and consequently that all rights of the subscriber under the subscription agreement should be eliminated; and (3) assuming the additional working capital is necessary, the undertakings of the new company to the subscriber provide excessive compensation.

"The following considerations answer these objections. The preferred stockholders will receive 26,515 shares of new pref. stock, 26,515 shares of new common stock and will be entitled to subscribe for 26,515 additional shares of new common stock at \$6.66 per share. Stated in other terms, the holder of two shares of pref. stock will be entitled to receive, under the plan, one share of new pref. stock, one share of new common stock and the right to subscribe for one additional share of new common stock at \$6.66. This provision has received the approval of 68.9% of the pref. stockholders.

If the plan should be disapproved and the property of the debtor liquidated, it is certain that the pref. stockholders would receive nothing.

Upon liquidation, the bondholders would certainly be paid in full. They have surrendered their right to payment in full on liquidation for the benefit of stockholders. The first objection to the plan is unsound.

"The need of at least \$500,000 of new working capital is overwhelmingly established. It is essential to rehabilitate credit, modernize equipment to meet present competitive conditions and to enlarge plants for production on an apaying scale. In no other way can stockholders, as well as security holders, share in earnings. In no other way can the company be reorganized upon a sound basis. This conclusion is supported by the testimony of the trustees, the reorganization committee and the officers of the company. There is no testimony to the contrary. The second objection is without merit.

"Three years ago the debtor faced the issue of liquidation or reorganization. Working capital on reasonable terms was not obtainable in any quarter until the subscriber offered to furnish this capital in return for

common stock. Obviously, the subscriber can enjoy no return on the stock until other security holders are cared for. Thus, the credit of saving the debtor from liquidation and of providing the necessary means for reorganization are due to the subscriber. It is noteworthy that even at this time no other person has offered the required amount of working capital upon better or even equal terms. The gift of 25,000 common stock, under the circumstances, is fully warranted. The right to subscribe for an additional 50,000 shares of common stock at \$6.66 guarantees to the subscriber that measure of authority in the direction of the new corporation that his contribution to the enterprise justly deserves. The record fully establishes that \$6.66 per share is full value for this new common stock. The third objection is unsound.

"Having disposed of all these objections, I find the plan of reorganization as modified and amended fair and equitable, and that it does not discriminate unfairly in favor of any class of creditors or stockholders.

"The plan is also feasible."—V. 141, p. 742.

## Central Maine Power Co.—Tenders—

The State Street Trust Co. will until Sept. 27 receive bids for the sale to it of sufficient first mortgage bonds to exhaust the sum of \$78,090 at prices not exceeding 105 and interest.—V. 141, p. 270.

## Central Public Service Co.—Financial Statement—

## Statement of Income Year Ended Dec. 31 1934

[Exclusive of Rockford, Beloit & Janesville Ry. in liquidation, and of operations of Ohio Valley Bus Co. disposed of during year.]	
Income—Interest earned.....	\$2,157
Sundry.....	111
Total income.....	\$2,268
Expenses.....	5,632
Taxes.....	1,323
Transfer agent and registrar fees and expenses.....	718
Miscellaneous expenses.....	863
Deficit.....	\$4,396

x Does not include \$106,573 net loss on sale of capital assets, disposed of during year, charged to operating deficit.

## x Balance Sheet, Dec. 31 1934

Assets—	Liabilities—
Cash.....	Account payable to sub. not consolidated.....
Account receivable.....	Accrued accounts.....
Accrued interest receivable.....	Reserve for additional Federal income tax.....
Due from affiliated company.....	Sundry reserves.....
Investments.....	\$7 pref. stock (13,272 shs.).....
Deferred debit.....	Common stock (par \$100).....
Total.....	Total.....

x Adjusted to give effect to the following transactions duly effected by corporate action since said date viz: (1) reduction in par value of common stock from \$1 to 10c. a share, amounting to \$914,130 credited to capital surplus. (2) Transfers from capital surplus to extinguish organization expense of \$268,227, to extinguish remaining balance of operating deficit since Jan. 1 1932 of \$212,018 at Dec. 31 1934 (balance after crediting \$242,475 transferred from capital surplus) and to establish a special reserve of \$433,885 against the company's holdings of Central Public Utility Corp. common stock, voting trust certificates.

y Central Public Utility Corp. (v. t. c. for 463,015 shares common stock of \$1 par value each (approximately 37% of outstanding shares) at ledger valuation), \$1,712,139; less special reserve, created from capital surplus, \$433,884; remainder, \$1,278,254; subsidiary in liquidation—Rockford, Beloit & Janesville Ry. Co., \$2; \$58,000 Consolidated Electric & Gas Co., series A 3%-6% bonds, \$11,637; \$42,000 Consolidated Electric & Gas Co., 6% bonds, due 1937, \$9,523; \$9,000 Central Gas & Electric Co., 5½% bonds, due 1933, \$1,740; \$31,000 Central West Public Service Co., 5% bonds, due 1933, \$5,390; \$71,500 Central West Public Service Co., 5½% bonds, due 1936, \$13,698.

x There are proposed assessments of Federal income taxes of \$89,572 for the years 1927 and 1928, settlement of which, together with the assessment for the year 1929 (provided for in the above balance sheet) is being negotiated in connection therewith a sum of \$10,000 cash has been placed in escrow by the company since the date of the above balance sheet.—V. 141, p. 742.

## Central States Electric Corp.—Suspended from Trading

The Boston Stock Exchange suspended from trading on Sept. 13, the common stock, \$1 par; the 7% cum. preferred stock issue of 1912, \$100 par; the 6% conv. preferred stock optional dividend series, \$100 par, and the 6% cum. preferred stock, \$100 par, as no application for permanent registration was made with the Securities and Exchange Commission.—V. 141, p. 587.

## Central Vermont Ry., Inc.—Earnings—

Period End. Aug. 31—	1935—Month—	1934—Month—	1935—8 Mos.—	1934—8 Mos.—
Ry. oper. revenues.....	\$483,547	\$434,895	\$3,570,431	\$3,383,088
Net rev. from ry. oper.....	66,587	51,861	380,623	199,434
Net ry. oper. income.....	41,677	27,666	156,778	def6,624
Non-oper. income.....	2,733	850	81,934	15,956

Income available for fixed charges.....	\$44,410	\$28,516	\$238,712	\$9,332
Deductions.....	100,077	103,691	794,516	833,457
Net deficit.....	\$55,667	\$75,176	\$555,803	\$824,125

—V. 141, p. 1268.

## Chapman Valve Mfg. Co.—Patent Agreement—

An agreement covering interchange of patents, manufacturing facilities and sales promotion has been made between this company and Pelton Water Wheel Co., a subsidiary of Baldwin Locomotive Works. The agreement gives both companies a complete line of special and standard equipment for water works, pumping plants, &c.—V. 141, p. 911.

## Chesapeake &amp; Ohio Ry.—Approves \$9,000,000 Issue—

The Interstate Commerce Commission has authorized the company to sell \$9,000,000 3% equipment trust certificates of 1935 at a price of not less than 101.0713 and accrued dividends. See also V. 141, p. 1764.

## Abandonment—

The Interstate Commerce Commission on Sept. 5 issued a certificate permitting (a) the company and the Nelson & Albermarle Ry., lessee, to abandon part of a branch line of railroad extending northeast from Guthrie to Alberene, about 3.9 miles, in Albemarle County, Va.

## Earnings for August and Year to Date

	1935	1934	1933	1932
Gross from railway.....	\$9,725,464	\$9,036,299	\$10,766,589	\$8,335,859
Net from railway.....	4,444,598	3,964,744	5,233,528	3,970,268
Net after rents.....	3,666,393	2,970,626	4,095,347	3,071,641
From Jan. 1—				
Gross from railway.....	72,450,323	73,007,307	69,243,996	61,753,565
Net from railway.....	30,657,961	31,980,899	30,202,404	25,286,385
Net after rents.....	23,524,010	24,084,740	22,845,295	18,340,850

—V. 141, p. 1764.

## Chicago &amp; Eastern Illinois Ry.—Reorganization Plan Filed in Federal Court—

The company's plan of reorganization was filed in Federal Court at Chicago on Sept. 14. Under this plan the \$30,709,036 of 5% general mortgage bonds would receive \$30,709,000 of 5% income bonds, the odd \$36 to be paid in cash without interest and to receive no interest under the plan.

Interest of \$719,990 on the general mortgage bonds accrued and unpaid to April 18 1933 is to be satisfied by issuance of new common stock on basis of one share for each \$25 of such interest without interest thereon.

Interest on general mortgage bonds for period from April 18 1933 to date of the income bonds is to be computed on same basis as if plan had gone into effect on April 18 1933, except that sinking fund provisions shall be deemed to have been postponed until after expiration of said period. Interest on this basis would be \$39,071, making total interest to be provided for \$759,061, calling for issuance of 30,362 new common shares.



Treatment accorded other claimants and stockholders of the company under the plan follows:

The \$2,736,000 of 6% 1st consol. mtge. bonds are to be assumed by the new company with provision, however, that the maturity date shall be extended to Oct. 1 1974, and the interest date reduced to 4% per annum from April 18 1933, and that there shall be a contingent sinking fund of 1% per annum.

Principal indebtedness to the Reconstruction Finance Corporation of \$5,760,868 shall be satisfied by issuance of new 4% prior lien bonds, series A, par for par, except that the odd \$868 will be paid in cash. The \$232,983 interest due the RFC shall be paid in new common stock at rate of one share for each \$25, calling for issuance of 9,319 new common shares.

The \$664,000 of 5% equipment trust certificates are to be assumed by the new company without change in their terms.

Indebtedness of \$1,871,318 to the Railroad Credit Corp. shall be satisfied by issuance of \$1,871,000 of new 4% prior lien bonds, series B, the odd \$318 to be paid in cash.

The \$231,000 4% trustee's certificates outstanding shall receive a similar amount of new 4% prior lien bonds, series A, interest on certificates to be paid in cash.

The \$142,000 of 5% Evansville Belt bonds shall be assumed without change.

Holders of the 220,461 shares of \$100 par old preferred stock shall receive one new common share for each old share.

Holders of the 238,453 shares of old \$100 par common stock shall receive one new common share for each three shares now held.

Claims entitled to priority over existing mortgages shall be paid in cash. Unsettled claims filed pursuant to order of Sept. 27 1934 total \$206,891 and estimated liability of debtor on these claims is set at \$134,528. Unsettled claims covered by petition of trustee total \$317,925, including \$307,480 personal injury and death claims on which no attempt has been made to estimate probable liability.

#### Hearings on Reorganization Opened Sept. 18—

The Interstate Commerce Commission on Sept. 17 began hearings on plans for the recapitalization of the company. The latter sought the protection of the courts on Sept. 15 1933. Hearings have been postponed five times.

The first reorganization plan, drafted in 1934 (V. 138, p. 4457), was prepared by a protective committee headed by Carroll M. Shanks, general solicitor of the Prudential Insurance Co. The committee represents fiduciary companies which hold sizable blocks of the road's bonds.

The second plan, made public Sept. 14 last, was formulated by the road's management, and represents the desires of the equity interest, dominated by the Van Sweringen brothers of Cleveland.

The two plans for the reorganization of the road differ in the treatment accorded the 5% general mortgage bonds, of which \$30,709,036 are outstanding, and the preferred and common stock.—V. 141, p.

#### Chicago Indianapolis & Louisville Ry.—Abandonment

The Interstate Commerce Commission on Sept. 5 issued a certificate permitting the company to abandon a branch line of railroad extending in a general northerly direction from a connection with the applicant's main line at McCoy'sburg to a point about four miles north of Dinwiddie, a distance of 35.942 miles, all in Jasper and Lake counties, Ind.—V. 141, p. 1591.

#### Chicago Rock Island & Pacific Ry.—Extension Plea

Taken Under Advisement—

Federal Judge Wilkerson on Sept. 27 took under advisement the question whether the court should extend the time for filing a reorganization plan by the road to Feb. 27 from Nov. 1. All interests in the case were in agreement that the extension should be granted, but the unanimity of opinion ended there.

The general mortgage bondholders committee, through its attorney, James H. Macintosh, said it cannot accept the proposition that reorganization or enforcement of the terms of the mortgage must await return of any particular level of earnings, and added that such enforcement can only be stayed for a reasonable time from the beginning of the proceeding.

Counsel for the Choctaw & Memphis RR. bondholders, who now hold three unpaid semi-annual interest coupons totaling \$264,000 presented an amended petition asking again for payment of interest on these bonds, arguing that available information indicates this interest is being covered and meanwhile with continued delay, the earnings of the property are being dissipated.

The general mortgage bondholders counsel objected to such payment. The court said the question in this case is not whether this creditor can be indefinitely stopped from pressing his rights, but how far can the court go in requiring him to wait.—V. 141, p. 1591, 1431.

#### Cincinnati Street Ry. Co.—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—8 Mos.—1934
Net income after int., deprec., & Fed. taxes	\$7,408	\$4,503
Earns. per sh. on 475,239 shares capital stock	-----	\$0.21

—V. 141, p. 1090.

#### Citizens Gas Co. (of Indianapolis)—City to Redeem Bonds—

Holders of 1st & ref. mtge. sinking fund gold bonds were notified that on Sept. 9 1935, the City of Indianapolis acquired the property of Citizens Gas Co. of Indianapolis; and that the city recognizes the payment of the principal of the bonds issued by said company under its 1st & ref. mtge. dated July 1 1912, as having been accelerated as an incident of such acquisition by the city, and that such bonds are now due and payable at par, with accrued interest. The City of Indianapolis will accordingly pay such bonds at par, with interest to Sept. 15 1935, upon presentation of such bonds at the office of the Comptroller of the City of Indianapolis in the City Hall, Indianapolis, Ind., with the coupons for Jan. 1 1936, and subsequent dates attached.

The city will not pay interest on such bonds after Sept. 15 1935. Since this is not a call of such bonds, no premium will be paid thereon.—V. 141, p. 271.

#### City Dairy, Ltd.—Earnings—

Earnings for the Period from Jan. 1 1934 to March 31 1935	
Sales	\$1,129,385
Cost of product sold	586,062
Factory expense	133,903
Delivery, selling & administration expense	379,746
Profit	\$29,672
Sundry income	3,659
Profit	\$33,332
Bond interest	30,626
Depreciation	30,000
Net loss, 15 months	\$27,294

#### Balance Sheet March 31 1935

Assets—	Liabilities—
Accounts receivable	\$45,154
Bills receivable	1,481
Due from associated companies	624
Inventories	14,241
Income accrued on investments	2,320
Cash surr. value life insurance	900
Prepaid expenses	1,842
Accounts & bills receivable, not due within one year	3,369
Prep'm't on series B sinkg. fund	215
Invests. (bonds, stks. & mtges.)	33,894
Fixed assets not used in operations	\$64,358
Fixed assets used in operations	\$269,329
Total	\$797,733

x After reserve for bad debts of \$2,721. y After reserve for depreciation of \$2,822. z After reserve for depreciation of \$125,015. a Less cash on hand and in bank of \$13,529.—V. 132, p. 3890.

#### Claude Neon Electrical Products Corp., Ltd. (Del.) (& Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross profit from rentals and sales	\$479,270	\$505,619	\$581,310	\$832,968
Selling, admin. & gen'l.	261,276	278,089	322,333	452,717
Other deductions—net	21,698	Cr12,382	72,490	84,420
Prov. for Fed. inc. tax	33,665	36,223	26,880	49,067
Net profit from oper.	\$162,631	\$203,688	\$159,607	\$246,764
Shs. cap. stk. outstand'g	262,193	262,303	262,303	262,550
Earnings per share	\$0.62	\$0.76	\$0.56	\$0.94

Consolidated Balance Sheet June 30	
Assets—	Liabilities—
Cash	\$783,934
Customers' oblig.	\$744,248
Inventory	236,613
Sundry accounts, investments, &c.	259,295
Invest. in rental equipment	235,499
Land, buildings & equipment	252,451
Patent rights and good-will	309,290
Neon sign contr'ts (contra)	331,613
Deferred charges	608,038
Total	743,930
Accts. payable for purchases, exps., &c.	511,727
Dividends payable	527,599
Mtge. obligat'ns	53,718
Reserves for Federal income tax	59,327
Res. for losses on Neon signs	1,281,620
Deferred income	1,605,458
Neon sign contr'ts (contra)	103,331
Minority interest	89,548
a Com. stk. & surp.	2,275,215
Total	\$4,123,771

Total \$4,123,771 \$4,613,468  
a Represented by 262,193 shares (no par) in 1935 (262,302 in 1934).—V. 141, p. 1764.

#### (Dan) Cohen & Co.—Omits Common Dividend—

The directors have decided to omit the payment of a dividend on the common stock at this time. Previously 40 cents per share had been distributed each three months from April 1 1934 to July 1 1935 incl. and from July 1 1929 to and incl. Oct. 1 1932.—V. 141, p. 1765.

#### Columbia Pictures Corp.—Capital Increase Authorized—New Director—

Stockholders at the annual meeting held Sept. 18 approved the proposed increase in the authorized common stock from 300,000 shares to 1,000,000 shares, no par value.

David Fogelson was elected a director, succeeding Leo M. Blancke.

It is planned to hold a special meeting of the holders of common stock and voting trust certificates about Oct. 14 to ratify the proposed new issue of 75,000 shares of \$2.75 cumulative convertible preferred stock, the proceeds of which will be used for retirement of present outstanding \$3 preference stock and for other corporate purposes.—V. 141, p. 1765.

#### Commercial Investment Trust, Inc.—Financing Contract

The company has signed an exclusive contract with the Stromberg Carlson Telephone Manufacturing Co. of Rochester, N. Y., whereby Commercial Investment Trust will act as official financing organization for Stromberg Carlson radio dealers and distributors throughout the country.—V. 141, p. 590.

#### Commonwealth Edison Co. (& Sub.)—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—8 Mos.—1934
Gross income	\$6,182,891	\$5,990,965
Net inc. after interest, deprec., taxes, &c.	384,280	451,933

#### Definitive Bonds Ready—

The Guaranty Trust Co. of New York, as agent in the City of New York, is prepared to deliver on and after Sept. 17 1935, at its corporate trust department, 1st mtge. 3 3/4% bonds, series H, due April 1 1965, in definitive form in exchange for outstanding temporary bonds.—V. 141, p. 1592.

#### Community Natural Gas Co.—Acquires Properties—

See Municipal Gas Co. (of Texas) below.

#### Compania Cubana—Earnings—

Years End. June 30—	1935	1934	1933	1932
Profit from operations	\$110,515	\$54,897	\$124,112	\$471,344
Adminis. & gen. exps.	46,365	60,769	64,861	76,453
Net loss from oper.	prof\$64,150	\$5,871	\$188,973	\$547,798
Income charges	480,483	495,743	525,793	1,216,126
Gross deficit	\$416,333	\$501,614	\$714,766	\$1,763,923
Income credits	133,476	35,195	182,481	276,386
Net deficit for year	\$282,857	\$466,419	\$532,285	\$1,487,538
Surplus charges (net)	4,053	107,885	336,938	184,213
Previous surplus	940,643	1,514,948	2,384,171	4,055,922
Surplus June 30	\$653,733	\$940,643	\$1,514,948	\$2,384,171

x After depreciation of \$391,167 in 1935; \$392,231 in 1934, and \$387,210 in 1933.

Balance Sheet June 30	
Assets—	Liabilities—
a Net prop'ty inv.	11,831,367
Mtges. receivable, incl. acqr. int.	12,236,413
Cash	597,751
Due fr. affil. co.	598,791
Accts. rec., &c.	64,817
Sugar inventories	192,229
Molasses inventory	52,028
Rep. of Cuba sugar stabilization, sk. fund 5 1/8%	2,011,230
Adv. to colonos	5,649
Instalm'ts rec'l.	32,060
Breed cattle	47,480
Mat'l's & supplies	486,462
Prepaid expenses	107,220
Prepd. ins. prems.	108,550
Def'd chgs. & unadjusted debts	27,558
Total	523,094

Total \$15,866,277 16,948,160  
a After deducting depreciation of \$6,906,177 in 1935 and \$6,593,548 in 1934.—V. 139, p. 1863.

#### Concord Gas Co.—Accumulated Dividend—

The directors have declared a dividend of 87 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 15 to holders of record Oct. 31. A dividend of 87 1/2 cents per share was paid on Aug. 15 last, prior to which regular quarterly dividends of \$1.75 per share were distributed.—V. 140, p. 4230.

#### Connecticut Electric Service Co. (& Subs.)—Earnings

12 Months Ended July 31—	1935	1934
Gross earnings	\$17,289,038	\$16,963,431
x Operating expenses	10,449,657	9,957,383
Gross corporate income	\$6,839,381	\$7,006,048
Income deductions	2,323,281	2,310,993
Net income	\$4,516,100	\$4,695,055
Dividends on preferred stocks	820,441	821,892
Balance	\$3,695,659	\$3,873,163
Minority and former interests	1,057	1,251
Balance for com. stock & other corp. purposes	\$3,694,602	\$3,871,912
Earnings per share on common stock	\$3.21	\$3.37
x Taxes (included in operating expenses)	1,593,923	1,590,007

Condensed Consolidated Balance Sheet  
[Inter-company Transactions Eliminated]

Assets—	July 31 '35	Dec. 31 '34	Liabilities—	July 31 '35	Dec. 31 '34
Prop., plant and investment...	116,793,879	116,317,348	Capital stock...	63,089,875	63,089,875
Miscell. invest'ts	60,432	255,005	Pref. stks. of subs in hands of public...	13,610,900	13,620,900
Sinking funds & special depts.	6,089,949	1,510,326	Com. stk. of subs. in hands of the public...	2,200	
Cash	5,292,290	1,178,114	Funded debt in hands of pub. & Conn. Light & Pow. Co. 5½% series B bonds called for red. Aug. 1 1935...	38,623,500	34,420,500
Marketable sec.	99,221	1,019,252	Mat'd bond int. & divs. decl'd and unpaid...	363,245	1,268,472
Notes and accts. receivable...	3,031,231	2,483,709	Accts. payable...	570,923	482,608
Loans to employ. & officers...		64,661	Accrued accts...	946,200	1,224,315
Acc'd int. rec.	35,448	39,039	Consumers' dep.	452,711	21,420
Matls. & suppl.	983,970	1,023,296	Unadj. credits...	70,644	4,858,224
Unamort. debt disc't. & exp.	2,648,790	2,224,295	Res. for retire's	5,026,828	178,720
Prepd. & def'd accounts...	749,847	682,896	Other reserves...	190,505	442,845
Work in progress	1,087,388	750,176	Contrib. for ext. employ. welfare reserve...	417,075	407,615
Unadj. debits	101,944	77,690	Paid in surplus...	4,676,000	4,676,000
Empl. welfare fd	417,075	407,615	Earned surplus...	3,321,556	2,912,353
Total	137,391,464	128,033,422	Total	137,391,464	128,033,422

x Funds for the redemption of these bonds have been set aside in special deposits.—V. 141, p. 1270.

## Consolidated Coach Corp. (&amp; Subs.)—Earnings—

## Income Account for the Year Ended Dec. 31 1934

Gross earnings	\$1,993,309
Operation	1,134,939
Maintenance	397,484
Provision for depreciation	86,647
State, local, &c., taxes	149,580
Federal income taxes	19,747
Net earnings from operations	\$204,912
Other income	70,321
Total net earnings	\$275,233
General interest deductions of subsidiary companies	4,847
Net income available to Consolidated Coach Corp.	\$270,386
Interest deductions of Consolidated Coach Corp.	129,863
Net income	\$140,523

## Consolidated Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Equipment, permits, &c.	7% cum. pref. stock
Excess cost of inv. in sub. cos. over par or stated value of common stock & surplus at date of acquisition	y Common stock
Investments and advances	Deferred liabilities
Prepaid accts & def'd charges	Due to affiliated companies
Cash, incl. working funds (\$4,595)	Notes payable
x Accounts & notes receivable	Purchase contract obligations
Materials and supplies	Accounts payable
	Accrued taxes, State, local, &c.
	Federal income taxes
	Accrued interest
	Unredeemed tickets
	Miscell. current liabilities
	Reserve for depreciation
	Surplus
Total	Total

x After reserve for uncollectible items of \$11,995. y Represented by 6,174 no par shares.

## Crandall-McKenzie &amp; Henderson, Inc.—Earnings—

## Income Account for the Year Ended Dec. 31 1934

Gross profit from operations	\$196,133
Selling, collection, delivery, &c., expense	77,268
General, administrative, &c., expense	60,441
Operation profit	\$58,424
Other income	Cr15,094
Other deductions	5,504
Profit before providing for depreciation and Federal income tax	\$68,014
Provision for depreciation	27,495
Provision for estimated Federal income tax	4,224
Net profit	\$36,295
Dividend	5,511

## Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash on hand and on deposit	Accounts payable
a Marketable securities	Accrued liabilities
Accrued interest on bonds	d Capital stock
b Customers' accts receivable	Surplus
Inventory	
Cash surrender value of life ins.	
Other assets	
c Permanent assets	
Deferred charges	
Total	Total

a After allowance to reduce to market value of \$9,344. b After allowance for doubtful items, &c., of \$5,000. c After allowance for depreciation of \$106,835. d Represented by 50,000 no par shares.—V. 139, p. 2517.

## Consolidated Railroads of Cuba—Annual Report—

## Consolidated Income Account—Years Ended June 30

	1935	1934	1933	1932
Railway oper. revenues	\$7,008,439	\$6,046,304	\$5,192,693	\$7,271,707
Railway oper. expenses	4,984,329	4,528,614	4,443,873	5,307,282
Railway tax accruals	74,135	70,691	85,111	81,334
Railway oper. income	\$1,949,975	\$1,446,999	\$663,709	\$1,883,092
Miscell. oper. income	Dr14,941	Dr37,009	Dr29,789	Dr29,937
Non-operating income	428,904	673,896	793,978	863,565
Gross income	\$2,363,939	\$2,083,887	\$1,427,898	\$2,716,721
Equipment rentals	78,781	70,228	71,468	83,716
Admin. & gen'l expenses	26,745	22,483	19,736	21,770
Amortiz. of debt discount and expense	26,627	39,510	52,059	61,314
Int. on funded debt	2,161,088	2,164,296	2,181,547	2,216,146
Other interest	12,897			
Other tax accruals	134,236	142,636	131,864	133,097
Miscellaneous	18,372	51,972	39,495	25,990
Net loss transferred to profit and loss	\$94,809	\$407,238	\$1,068,271	prof\$174,687
Credits to profit & loss	96,108	102,270	824,631	2,275,764
Total surplus	\$1,298	def\$304,968	def\$243,640	\$2,450,451
Debits to profit and loss	51,256	128,554	53,646	2,064,307
Deficit for the year	\$49,958	\$433,522	\$297,286	sur\$386,144
Divs. on pref. stock				1,225,250
Net deficit for the yr.	\$49,958	\$433,522	\$297,286	\$839,107

## Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Property invest.	118,560,820	119,195,961	Preferred stock:		
Cash	2,665,177	2,523,420	Cuba RR.	10,000,000	10,000,000
Due from affil.co	24,000	13,520	Consol. RR.		
Investments	117,600	117,600	of Cuba	30,307,563	30,307,563
Remittances in transit	13,489	13,390	x Common stock	9,495,547	9,495,547
Notes and accts. receivable	333,805	255,251	Fund. debt, &c., long-term debt	40,002,733	40,042,733
Traffic bal. rec.	206,766	185,221	Govt. of Cuba	1,555,643	1,611,506
Agents and conductors	108,709	129,723	Notes and accts. payable	484,026	701,279
Work'g fund advances	42,066	45,408	Traffic balances payable	3,926	
Mat'l & supplies	790,216	811,840	Int. on fd. debt	611,187	601,526
Cash and securs. deposited in escrow	311,839	338,975	Excess chgs. on way bills	1,100	1,064
Due from Govt. of Cuba for subsidies and services	4,667,976	4,325,767	Excess of par val. over cost of pf. stock reacq'd.	112,607	112,607
Mtges. rec. on town lots sold	108,595	107,024	Res. for extraor. retire., obsol., conting., &c.	418,536	418,536
Unamortiz. debt disc't. & exp.	380,041	406,668	Pref. stock divs. unclaimed	12,371	12,371
On acct. of damages due from Cuban Govt.	611,910	611,910	Accrued taxes	19,972	18,815
Prepaid insur'ee premiums	121,771	20,535	Res. for deprec. of property	25,677,292	25,304,455
Other dt. debts	65,415	108,391	Operating res've	10,438	4,957
Other assets	440,728	367,671	Depos. of const. & transport'n	66,440	96,595
			Res. on acct. of damages due from Cuban Government	611,910	611,910
			Other def. credits	44,869	52,087
			Earned surplus	3,363,738	3,413,696
			Capital surplus	6,771,024	6,771,024
Total	129,570,927	129,578,274	Total	129,570,927	129,578,274

x Represented by 400,000 no par shares.—V. 141, p. 1434.

## Consolidated Retail Stores, Inc.—Sales—

Month—	1935	1934
January	\$511,552	\$494,434
February	516,991	515,089
March	741,138	849,202
April	696,599	606,439
May	656,790	688,832
June	531,444	498,125
July	412,222	348,053
August	678,991	622,582
Total eight months	\$4,746,088	\$4,622,784

—V. 141, p. 1270.

## Continental Baking Corp. (&amp; Subs.)—Earnings—

Period—	—13 Weeks Ended—	—26 Weeks Ended—
	June 29 '35	June 30 '34
Operating profit	\$861,549	\$1,119,843
Other income	88,124	8,006
Total income	\$949,673	\$1,127,849
Interest, amort., &c.	21,655	27,857
Depreciation	429,249	460,274
Federal taxes	65,000	91,890
Minority interest	191	2
Net profit	\$433,579	\$547,826
Earns. per share on 8% pref. stock	\$1.08	\$1.33

## Comparative Consolidated Balance Sheet

Assets—	June 29 '35	June 30 '34	Liabilities—	June 29 '35	June 30 '34
a Land, buildings, mach., &c.	31,311,578	32,372,287	8% pref'd stock	40,090,000	41,060,000
Pats., good-w., &c.	10,324,645	10,336,104	Funded debt	1,138,000	1,570,500
Cash	4,271,427	3,329,757	Accts. payable	462,377	291,249
Govt. securities	128,160	845,290	Accr. int., tax., &c.	242,500	272,063
Assets of fire ins. fund	435,590		Divs. pay. & accr.	400,891	410,658
Accts. receivable	670,180	762,070	Other accr. liab.	6,250	
Inventories	2,329,149	2,811,164	Est. Federal tax	252,874	262,859
Sundry accts. rec.	56,263		Funded debt instalments due within 1 year	75,500	
Loans & advances to employees	11,913		Deposits, &c.	328,671	315,284
Sundry investm'ts	70,569	232,689	Reserves	583,664	520,874
Cash mtges. held by trustee under indent. for fund. debt	167,900		Minority interest	10,616	10,339
Invest. in cos. stk.	52,068	50,000	Capital surplus	2,503,000	2,503,000
Balances in closed banks	40,601	65,841	Earned surplus	4,279,307	4,021,212
Deferred charges	503,604	432,836			
Total	50,373,649	51,238,038	Total	50,373,649	51,238,038

a After reserves.  
Note—The company has outstanding 291,813 shares of class A common including 10,000 shares in treasury, and 2,000,000 shares of class B com., including 2,919 shares in treasury, all without par or stated value.—V. 141, p. 1765.

## Continental Can Co., Inc.—To Build New Plant—

The company will erect a three-story can manufacturing plant adjacent to its present plant on South Ashland Avenue in Chicago, according to an announcement made on Sept. 16. Construction work will start within the next 30 days.

This will be the forty-first plant to be operated by the company and will be used for the manufacture of cans for meats and meat products. Its location, in close proximity to the stockyards, will enable the company to improve its service to important meat packers in the territory.

The plant will be erected on property recently acquired by the company from the trustees of the Central Manufacturing District and will comprise about 160,000 square feet of floor space. The building will be of reinforced concrete construction and will be equipped with 16 complete lines of can manufacturing equipment. The total expenditure will approximate \$1,000,000.—V. 141, p. 590.

## Crucible Steel Co., of America—Resumes Pref. Dividend

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 15 to holders of record Oct. 1. This payment will be the first made on the preferred stock, since March 31 1932 when a regular quarterly dividend of \$1.75 per share was distributed.

Accumulations as of Sept. 30 after the payment of the Oct. 15 dividend will amount to \$24 per share.

## Debentures Called—

Directors called for redemption on Nov. 1 \$2,500,000 of the 5% debentures due on May 1 1940, of which \$10,000,000 is outstanding. The debentures are redeemable at 101 and interest.—V. 141, p. 1434.

## Crystal Oil Refining Corp.—Admitted to Unlisted Trading

The New York Curb Exchange has admitted to unlisted trading privileges the new 6% preferred stock, \$10 par, in lieu of old 6% preferred stock, \$100 par, issuable share for share in exchange for old 6% preferred stock.—V. 141, p. 272.

## Cudahy Packing Co.—Bonds Called—

All of the outstanding 5% first mortgage gold bonds due Dec. 1 1946 have been called for redemption on Dec. 1 next at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill.—V. 141, p. 915.



## Cuba Co.—Annual Report—

Consolidated Income Account—Year Ended June 30 (Incl. Subsidiary and Affiliated Companies)

	1935	1934	1933	1932
<b>Gross Revenues—</b>				
Railroad operations	\$7,387,436	\$6,637,979	\$5,887,027	\$7,981,106
Sugar mill operations	2,260,539	1,763,207	1,297,638	1,477,129
<b>Total</b>	<b>\$9,647,975</b>	<b>\$8,401,187</b>	<b>\$7,184,665</b>	<b>\$9,458,235</b>
<b>Expenses—</b>				
Railroad operations	5,152,186	4,706,541	4,630,241	5,502,269
Sugar mill operations	2,150,023	1,708,310	1,429,325	1,948,474
Admin. & gen. expenses	95,062	105,524	115,650	139,217
<b>Net rev. from oper.</b>	<b>\$2,250,703</b>	<b>\$1,880,811</b>	<b>\$1,009,449</b>	<b>\$1,868,275</b>
Interest	19,610	45,740	62,015	171,080
Rentals from lands	20,068	14,888	16,211	10,161
<b>Net profit from sugar &amp; molasses of crops of prior years</b>	<b>129,790</b>	<b>26,100</b>	<b>174,565</b>	<b>—</b>
Miscellaneous (net)	108,882	89,677	74,594	59,540
<b>Gross income</b>	<b>\$2,529,055</b>	<b>\$2,048,216</b>	<b>\$1,336,834</b>	<b>\$2,109,057</b>
<b>Income Charges—</b>				
Interest on funded debt	2,401,088	2,404,296	2,421,547	2,456,146
Interest on other indebted.	580,537	578,843	623,709	587,510
Amort. of dt. disc. & exp.	136,227	135,410	79,459	88,714
Miscell. tax accruals	140,692	149,330	138,854	138,866
Miscellaneous	18,372	52,273	41,145	32,940
Depreciation on Cuban property owned	34,625	34,731	34,976	34,976
Loss from sale of sugars and molasses on hand	—	—	—	747,035
<b>Net loss</b>	<b>\$782,486</b>	<b>\$1,306,667</b>	<b>\$2,002,857</b>	<b>\$1,977,130</b>
<b>Profit &amp; Loss Charges—</b>				
Loss from sales & retirement of equipment	4,202	1,273	7,844	210,385
Add'l taxes prior years	—	5,336	52,540	282,637
Refdg. of excess charges, uncollectible accounts written off, &c.	45,102	44,332	7,078	347,951
Allocation to reserve for doubtful accounts	4,053	120,579	276,914	515,650
Alloc. to res. for adjust. of mat'l & supp. inven.	—	—	—	70,000
Def. depr. chgs. prior yrs	—	—	—	313,833
Alloc. to res. for extraordinary retirement	—	—	—	510,000
Extraordinary exp. and loss incurred on acct of cyclone	—	—	22,053	—
Adjust. of empl. compensation ins. prem.	—	7,555	21,418	—
Adjust. of inventory of materials and supplies	—	—	—	10,775
Other P. & L. charges	12,998	26,047	2,759	19,443
<b>Net deficit</b>	<b>\$848,841</b>	<b>\$1,511,790</b>	<b>\$2,393,463</b>	<b>\$4,257,806</b>
Profit and loss credits	96,108	57,426	864,446	2,275,763
<b>Deficit</b>	<b>\$752,734</b>	<b>\$1,454,364</b>	<b>\$1,529,016</b>	<b>\$1,982,042</b>
Divs. on preferred stock of Cuba R.R. Co.	—	—	149,985	749,925
Divs. on pref. stock of Consol. R.Rs. of Cuba	—	—	—	1,112,600
<b>Consolidated deficit</b>	<b>\$752,734</b>	<b>\$1,454,364</b>	<b>\$1,679,001</b>	<b>\$3,844,567</b>
Cuba Co.'s proportion of consolidated surplus at beginning of period	10,176,290	11,630,653	9,493,155	13,869,278
Adj. applic. to prior yrs.	—	—	—	Dr444,056
Par value of pref. shs. of Consol. R.Rs. of Cuba receiv. as div. (net)	—	—	3,926,500	—
<b>Total</b>	<b>\$9,423,556</b>	<b>\$10,176,290</b>	<b>\$11,740,654</b>	<b>\$9,580,655</b>
Dividends on pref. stock	—	—	—	87,500
Reserve for expenses on account of cyclone	—	—	110,000	—
<b>Surplus June 30</b>	<b>\$9,423,556</b>	<b>\$10,176,290</b>	<b>\$11,630,653</b>	<b>\$9,493,155</b>

Consolidated Balance Sheet June 30 (Incl. Subsidiary and Affiliated Companies)

	1935	1934
<b>Assets—</b>		
x Property investment	\$105,604,353	\$107,053,083
Cash	2,828,541	2,614,805
Cash and securities deposits in escrow	311,839	338,975
Remittances in transit	13,689	16,110
Traffic balances receivable	206,766	185,221
Notes and accounts receivable, &c.	527,456	478,288
Investment in Cuba Nor. R.R. 1st mtge. bonds	117,600	117,600
Advances to colonos	486,462	617,762
Accounts receivable arising from town site sales—unpaid instalments	215,816	215,573
Materials and supplies	1,127,681	1,167,158
Due from Cuban Govt. for subsidies & services	4,682,139	4,325,767
Sugar and molasses inventory	1,584,119	2,104,287
Republic of Cuba sugar stabilization bonds	32,060	47,480
Breed cattle	27,558	26,036
Mortgage receivable	597,751	598,791
Unamortized discounts	763,640	899,867
Operating expenses—sugar crop	10,472	2,634
Exp. on acct. of damages due from Cuban Govt	611,910	611,910
Other deferred assets	728,948	659,261
Other assets	444,448	371,390
<b>Total</b>	<b>\$120,923,253</b>	<b>\$122,451,998</b>
<b>Liabilities—</b>		
Capital stock—Cuba Co. preferred	\$2,500,000	\$2,500,000
Cuba Co. common stock (640,000 shs. no par)	9,142,400	9,142,400
Cuba R.R. preferred	9,999,000	9,999,000
Minority interest in subsidiaries	30,307,562	30,307,563
Notes and loans payable	8,237,332	9,060,489
Audited vouchers, wages and accounts payable	564,078	768,079
Interest due and accrued	985,806	974,517
Accrued United States and Cuban taxes, &c.	33,016	30,200
Excess of par value over cost of preferred stock of Consolidated R.Rs. of Cuba	112,608	112,608
Reserve for doubtful accounts	512,194	477,840
Reserve for retirements, obsoles., conting., &c.	418,536	418,536
Preferred dividends unclaimed	12,371	12,371
yFunded and other long-term debt	46,377,682	46,089,117
Deposit for construction, transportation, &c.	66,440	96,595
Republic of Cuba	1,555,643	1,611,505
Operating reserves	10,435	4,957
Deferred credits	664,588	669,932
<b>Surplus</b>	<b>9,423,556</b>	<b>10,176,290</b>
<b>Total</b>	<b>\$120,923,253</b>	<b>\$122,451,998</b>

x After reserve for depreciation of \$32,656,174 in 1935 and \$31,959,033 in 1934.

y Bonds and debentures outstanding, \$43,621,000 in 1935 and \$44,042,733 in 1934; the Govt. of Cuba purchase of Jucaro to San Fernando R.R., due Oct. 15 1939, \$381,733 in 1935; notes payable, \$1,351,573 in 1935 and 1934, and accrued interest on notes payable and on debentures, including those not subject to readjustment plan, \$1,023,376 in 1935 and \$694,810 in 1934.

Under the plan of readjustment dated as of Dec. 15 1932 and declared operative Sept. 1 1933, the holders of the debentures and demand obligations of Cuba Co. who have assented to the plan agreed thereunder not to take any action except in certain contingencies to enforce payment thereof until Jan. 1 1939, the maturity of such debentures being advanced to the latter date. The holders of demand obligations, however, reserved their right to proceed against their collateral at any time. Cumulative interest on the debentures and demand obligations thus subjected to the plan is payable only out of net earnings of Cuba Co.

No provision has been made for possible losses on advances to colonos not covered by reserve, or on mortgages receivable and accrued interest thereon amounting to \$134,409, or on instalments receivable on town lot sales.—V. 140, p. 3891.

## Cuba Northern Rys.—Annual Report—

Years End. June 30—	1935	1934	1933	1932
Gross rev. from oper.	\$2,246,408	\$2,092,028	\$1,954,272	\$2,483,151
Expenses, incl. taxes	1,479,867	1,362,766	1,335,168	1,580,753
<b>Net rev. from oper.</b>	<b>\$766,542</b>	<b>\$729,261</b>	<b>\$619,103</b>	<b>\$902,398</b>
<b>Non-oper. income</b>	<b>201,387</b>	<b>331,499</b>	<b>378,439</b>	<b>398,673</b>
<b>Gross income</b>	<b>\$967,929</b>	<b>\$1,060,760</b>	<b>\$997,543</b>	<b>\$1,301,071</b>
Int. on funded debt	933,093	936,301	952,857	972,530
Amort. of debt discount and expenses	11,098	23,982	34,150	43,405
Other tax accruals	49,934	51,940	49,132	49,614
Equipment rentals	22,074	16,996	16,710	23,101
Miscellaneous	3,916	3,959	4,415	4,717
<b>Net inc. for the year</b>	<b>def\$52,188</b>	<b>\$27,581</b>	<b>def\$59,722</b>	<b>\$207,704</b>

Comparative Balance Sheet June 30

	1935	1934	1935	1934
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. invest. (road and equipment)	46,487,295	46,455,744	Common stock	14,000,000
Investments	117,600	117,600	Total funded debt	17,290,733
Due from affil. cos.	762,749	847,126	Govt. of Cuba	1,555,643
Cash	1,864,664	1,563,467	Accounts payable	70,745
Remit. in transit	2,652	2,046	Traffic bal. pay'le	2,798
Cash on spec. dep.	206,982	207,059	Int. on fund. debt	150,110
Secur. deposited in escrow	104,856	131,916	Accrued taxes	5,830
Traffic bal. rec.	28,363	30,234	Due to affil. co.	552
Accts. receivable	84,374	73,034	Operating reserves	2,332
Working fund adv.	13,077	17,270	Dep. for construc. & transportation	11,728
Agts. & conductors	11,406	29,315	Reserve for deprec.	7,371,686
Materials & supp.	137,460	189,197	Res. for extraord. retire., obsoles., &c.	418,536
Due from Govt. of Cuba for subsid. and services	1,587,742	1,584,276	Def'd credit items	44,506
Total deferred deb. items	125,426	157,488	Surplus	10,610,001
<b>Total</b>	<b>51,534,651</b>	<b>51,405,772</b>	<b>Total</b>	<b>51,534,651</b>

—V. 140, p. 3891.

## Cuba Railroad Co.—Annual Report—

Operating Statement for Fiscal Years Ended June 30

	1935	1934	1933	1932
<b>Gross Earnings—</b>				
Passengers	\$769,727	\$524,448	\$513,736	\$711,470
Mail	107,528	97,288	109,839	148,684
Express and baggage	88,657	55,701	62,135	97,463
Freight	3,262,460	2,791,138	2,233,416	3,183,149
Sleeping car	21,008	11,614	21,810	32,217
Other transportation	6,962	9,788	5,180	36,715
Antilla terminal	273,972	186,724	134,051	315,630
Pastello terminal	132,067	188,793	98,601	179,331
Miscellaneous	99,646	88,783	59,652	83,896
<b>Total</b>	<b>\$4,762,030</b>	<b>\$3,954,276</b>	<b>\$3,238,421</b>	<b>\$4,788,557</b>
<b>Operating Expenses—</b>				
Maint. of way & struct.	\$686,187	\$604,386	\$656,397	\$658,458
Maint. of equipment	833,032	759,431	772,209	1,055,770
Conducting transport'n.	1,284,140	1,095,788	995,882	1,197,605
General expenses	388,367	352,979	433,887	498,305
Traffic	29,346	21,235	21,502	18,215
Taxes	43,286	43,744	52,869	52,110
Antilla terminal	196,556	188,593	149,416	221,727
Pastello terminal	119,161	173,994	113,981	118,151
Transp. for investment	Cr1,482	Cr3,613	Cr2,326	Cr12,475
<b>Railway oper. income</b>	<b>\$1,183,434</b>	<b>\$717,739</b>	<b>\$44,605</b>	<b>\$980,694</b>
Other income	234,380	341,706	407,605	605,655
Miscell. oper. income	Dr14,941	Dr37,009	Dr29,789	Dr29,937
<b>Gross income</b>	<b>\$1,402,872</b>	<b>\$1,022,435</b>	<b>\$422,422</b>	<b>\$1,556,413</b>
<b>Non-oper. expenses</b>	<b>1,421,905</b>	<b>1,431,119</b>	<b>1,419,013</b>	<b>1,424,733</b>
<b>Balance, loss</b>	<b>\$19,033</b>	<b>\$408,684</b>	<b>\$996,591</b>	<b>prof\$131,680</b>
<b>Preferred dividend</b>	<b>—</b>	<b>—</b>	<b>150,000</b>	<b>y750,000</b>
<b>Deficit</b>	<b>\$19,033</b>	<b>\$408,684</b>	<b>\$1,146,591</b>	<b>\$618,319</b>
<b>Ratio oper. exp. to operating revenues</b>	<b>74.24%</b>	<b>80.74%</b>	<b>96.99%</b>	<b>78.43%</b>

y Of which \$450,000 taken from segregated cash reserved therefor.

Balance Sheet June 30

	1935	1934	1935	1934
<b>Assets—</b>			<b>Liabilities—</b>	
Cost road & eq't.	72,184,150	72,850,842	Preferred stock	10,000,000
Mat'l and supplies	652,755	622,644	x Common stock	19,800,000
Cash	703,411	844,061	1st m. bds. 5%	14,415,000
Remit. in transit	10,837	11,344	1st lien & ref. 7½%	3,285,000
Due from affil. cos.	5,383	5,323	1st lien & ref. 6%	1,012,000
Agents & conduc.	97,302	100,408	Imp't. & equip. 5%	4,000,000
Notes & accts. rec.	249,431	182,158	Notes, loans and accts. payable	412,818
Traffic balances	178,403	154,986	Traffic bal. payable	1,129
Working fund adv.	24,989	24,138	Int. on fund. debt	461,077
Due from Cuban Govt. for sub. and service	3,080,234	2,741,491	Accrued taxes	14,017
Mtgs. rec. on town lots sold	108,595	107,024	Deprec., &c., res.	18,304,329
Damages due from Cuban Govt.	581,089	581,090	Due to affil. cos.	1,051,576
Pred. insur. prem.	110,848	4,811	Excess charges on way bills	1,100
Unamortized debt discount & exp.	314,541	330,070	Operating reserves	8,105
Other def'd items	47,089	72,483	Pref. stock divs. unclaimed	11,341
Other assets	440,728	367,671	Deferred items	612,272
<b>Total</b>	<b>78,789,790</b>	<b>79,000,541</b>	Deps. for construction and transportation	54,711
			Earned surplus	4,692,010
			Donated props sur.	653,301
			<b>Total</b>	<b>78,789,790</b>

x Represented by 700,000 no par shares.—V. 140, p. 3891.

## Delaware &amp; Hudson RR.—Obituary—

Frederick Passmore Gutelius, a Vice-President, died on Sept. 12.—V. 141, p. 1435.

## Detroit Street Rys.—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$1,215,020	\$1,180,714
Operating expenses	887,825	1,045,395
Taxes assignable to oper.	72,279	69,591
<b>Operating income</b>	<b>\$254,915</b>	<b>\$65,727</b>
<b>Non-operating income</b>	<b>2,260</b>	<b>4,301</b>
<b>Gross income</b>	<b>\$257,175</b>	<b>\$70,029</b>
Deductions	157,048	157,485
<b>Net income</b>	<b>\$100,127</b>	<b>def\$87,456</b>
		<b>\$1,373,771</b>

—V. 141, p. 1272.

## Devonian Oil Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 15 cents per share on the common stock, par \$10, both payable Oct. 19 to holders of record Sept. 30. Similar distributions were made on this issue in each of the

seven preceding quarters. On June 11 1934 a capital distribution of \$5 per share was made.—V. 141, p. 1271.

### Domestic & Foreign Investors Corp.—Earnings—

Earnings for the Year Ended June 30 1935	
Dividends and interest received.....	\$45,535
General expenses.....	4,440
Interest paid on loans.....	4,924
Net profit.....	\$36,171

### Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash on deposit.....	\$64,416	Loans payable.....	\$210,393
Investments.....	1,030,902	20-year 5½% debentures.....	2,490,000
Account receivable.....	12,307	\$6 cumulative preferred stock.....	25,000
Accrued int. on investments.....	2,300	Common stock.....	775,000
		Deficit.....	1,690,466
Total.....	\$1,109,926	Total.....	\$1,109,926

\* Represented by 5,000 no par shares. y Represented by 75,000 no par shares of which 25,000 shares are held in the company's treasury to be delivered to holders of warrants attached to the 20-year 5½% debentures.—V. 141, p. 746.

### Dominion Stores, Ltd.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26.....	\$1,226,610	\$1,373,111	\$1,398,267
Feb. 23.....	1,352,552	1,481,037	1,501,638
Mar. 23.....	1,417,909	1,528,273	1,555,614
Apr. 20.....	1,385,269	1,505,736	1,505,417
May 18.....	1,360,939	1,543,288	1,544,037
June 15.....	1,350,740	1,537,863	1,584,054
July 13.....	1,340,440	1,488,014	1,512,522
Aug. 10.....	1,313,961	1,372,530	1,441,312
Sept. 7.....	1,290,685	1,349,203	1,470,398
Total 36 weeks.....	\$12,039,105	\$13,199,055	\$13,513,258

—V. 141, p. 1272.

### Dominion Woolens & Worsted, Ltd.—Earnings—

Years End. June 30—	1935	1934	1933	1932
Profit from operations.....	\$224,007	\$241,786	\$344,948	\$318,824
Provision for bad debts.....	9,971	13,932	33,332	15,730
Amort. of water power leases.....	3,339	-----	-----	-----
Directors' fees.....	1,440	-----	-----	-----
Interest charges.....	-----	137,181	129,560	127,743
United States exchange.....	-----	-----	-----	23,189
Inventory adjustment.....	-----	-----	-----	198,635
Provision for depreciation.....	-----	92,000	-----	-----
Net loss.....	\$238,756	\$1,327	\$117,944	\$179,472
Final surplus.....	519,626	626,193	627,519	717,578

\* After providing for repairs and renewals.

### Balance Sheet June 30 1935

(After giving effect to the scheme for reorganization)		Assets—		Liabilities—	
Cash on hand and in banks.....	\$7,843	Bank loan, secured.....	\$502,000	Accounts and bills payable.....	243,216
Accounts receivable.....	272,714	Accounts and bills payable.....	243,216	Bills payable, secured.....	4,294
Accounts rec., sale of property.....	4,500	Dom. and prov. income and sales taxes.....	4,464	Accrued wages &c., accrued liabilities.....	46,610
Inventories.....	957,840	1st mtge. sink fund 6s.....	1,058,500	Reserve for bad debts.....	25,217
Unexpired insurance and pre-paid taxes.....	18,090	6% non-cum. particip. pref. stock (par \$20).....	1,270,200	Common stock.....	985,850
Mortgages receivable.....	3,540	Capital surplus.....	519,625		
Balances due under agreements of sale.....	4,672				
Fixed assets.....	\$3,002,456				
Deferred charges to operations.....	46,620				
Bondholders' reorganization agreements.....	211,700				
Good-will.....	1				
Total.....	\$4,529,979	Total.....	\$4,529,979		

\* After reserves for depreciation and property of \$1,507,202. y Represented by 85,855 no par shares.—V. 140, p. 2353.

### Duke Power Co.—Acquisition—

See Southern Public Utilities Co. below.—V. 140, p. 1825.

### East Kootenay Power Co., Ltd.—Earnings—

Period Ending July 31—	1935—Month—1934	1935—4 Mos.—1934		
Gross earnings.....	\$37,116	\$34,829	\$145,374	\$136,976
Operating expenses.....	10,993	11,566	45,024	45,676
Net earnings.....	\$26,123	\$23,263	\$100,350	\$91,300
—V. 141, p. 1767.				

—V. 141, p. 1767.

### Easy Washing Machine Corp.—Smaller Dividends—

The directors have declared dividends of 12½ cents per share on the class A and B common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Dividends of 25 cents per share were paid on July 1 last, these latter being the first payments made since Jan. 15 1934, when 50 cents per share were distributed on these stocks. Prior to Jan. 15 1934 no dividends had been disbursed since July 1 1930, when a regular quarterly payment of 25 cents was made.—V. 141, p. 1593.

### Edison Electric Illuminating Co. of Boston—Earnings

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues .....	\$2,139,464	\$2,132,627	\$29,802,136	\$29,746,305
Operating expenses .....	1,091,799	1,034,435	12,378,738	11,985,244
Depreciation .....	288,333	243,333	3,280,000	3,038,333
Uncollectible revenue .....	16,000	20,000	236,000	263,324
Taxes accrued .....	387,800	423,500	5,620,217	5,293,203
Net operating income .....	\$355,532	\$411,359	\$8,287,181	\$9,166,201
Non-operating income .....	13,999	10,105	221,577	181,120
Gross income .....	\$369,531	\$421,464	\$8,508,758	\$9,347,321
Miscellaneous rents .....	7,714	6,729	87,208	75,620
Interest and discount .....	257,598	296,560	3,154,608	4,139,966
Income balance .....	\$104,219	\$118,175	\$5,266,942	\$5,131,721

### Plans Stock Issue—

The directors at a special meeting Sept. 17 recommended that the stockholders authorize the issue of new stock to retire \$16,000,000 short-term debt now outstanding. At a meeting on Oct. 7 stockholders will consider the recommendation, and, if favorably acted upon, they will fix the amount of the stock issue and the price at which it will be offered. Their action is subject to review by the Massachusetts Department of Public Utilities.

This will be the second step toward the permanent financing of the company's existing plant investment. At the beginning of the year the company had outstanding \$71,000,000 in short-term debt. Several weeks ago it sold an issue of \$53,000,000 30-year 3½%. The proceeds from this issue and other funds available, permitted the retirement in July of \$55,000,000 in short-term debt.

Commenting on the proposed new issue of stock, President Frank D. Comerford said:

"Because of the excellent credit now enjoyed by the company, the time seems opportune to complete the permanent financing of its plant investment. As the monthly statements indicate, the earnings have been fairly constant even in the face of such adverse factors as increases in Federal taxes, maintenance and other operating expenses. The company has a good plant, an excellent territory, a rate structure that compares favorably with similar companies and an organization that has had marked success in promoting the use of electric appliances. If general business should improve there is every reason to believe that the company's earnings will increase."—V. 141, p. 1272.

### Electric Auto-Lite Co.—Resumes Common Dividend—

The directors on Sept. 17 declared a dividend of 30 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 27. This payment will mark the resumption of dividends on the common stock as no disbursements had been made since Jan. 2 1933 when a like payment was made, prior to which 30 cents was distributed on Oct. 1 and July 1 1932 as against \$1 per share previously each quarter.

Following the directors meeting, Pres. R. G. Martin, said that the outlook for the balance of the year was gratifying. He further stated that in addition to acquiring assets of Moto Meter Gauge & Equipment Corp., the company had recently acquired the Alemito Die Casting & Manufacturing Co. at Woodstock, Ill., manufacturers of die castings, and the plant and assets of the Central Brass & Fixture Co. at Springfield, Ohio, manufacturers of bumpy's. These plants are now working at capacity on orders received from various automobile manufacturers. A program of plant expansion, he said, has been authorized in various of the subsidiaries for the purpose of handling the increase volume of business.—V. 141, p. 918.

### Electric Bond & Share Co.—Weekly Input—

For the week ended Sept. 12 the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1934 was as follows:

	1935	1934	Amount—	%
Amer. Power & Light Co.....	101,207,000	75,783,000	25,424,000	33.6
Electric Power & Light Corp.....	43,761,000	40,974,000	2,787,000	6.8
National Power & Light Co.....	66,038,000	67,582,000	\$1,544,000	\$2.3

### Note—Decrease.

Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 141, p. 1768.

### Erie RR.—Harahan Application Approved—

The Inter-State Commerce Commission has approved the application of W. J. Harahan, President of C. & O. R.R., to serve as an officer or director of the Erie RR.—V. 141, p. 1769.

### European Electric Corp., Ltd.—Dealing Suspended—

The New York Curb Exchange suspended from dealings on Sept. 13, the class A common stock, \$10 par, inasmuch as temporary exemption from the necessity of registration expired on that date and no application for permanent registration under the provisions of the Securities Exchange Act of 1934 has been filed.—V. 141, p. 918.

### Family Loan Society, Inc.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share on the \$5.50 cum. and participating preferred stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable Oct. 1 to holders of record Sept. 14. Similar payments were made in each of the seven previous quarters.—V. 140, p. 4398.

### Fansteel Metallurgical Corp.—New Name—Listing—

Fansteel Products Co., Inc., by amendment to its certificate of incorporation, has changed its name to Fansteel Metallurgical Corp. The New York Curb Exchange has approved the listing of 175,921 shares of common stock, no par, and will list 11,000 additional unissued shares of common stock, no par, upon notice of issuance. The Exchange ruled that until and including Oct. 1 1935, deliveries against transactions may be in the form of either certificates bearing the old name or certificates bearing the new name of the company and that after said date the only delivery shall be certificates bearing the new name of the company.

### Fansteel Products Co., Inc.—Name Changed, &c.—

See Fansteel Metallurgical Corp. above.—V. 140, p. 3895.

### Fedders Manufacturing Co.—Initial Dividend on Common Stock—

The directors have declared an initial dividend of 25 cents per share on the new common stock, no par value, payable Oct. 10 to holders of record Sept. 30.—V. 141, p. 1436.

### Fedders Mfg. Co., Inc.—Listing, &c.—

An amendment to the certificate of incorporation of the company, reclassifying the class A and class B stocks into common stock, no par, has been filed with the Secretary of the State of New York. The New York Curb Exchange has suspended dealings in the presently listed class A stock pending the listing and registration of the new common stock.

The Exchange will list 100,000 shares of common stock, no par (the total authorized issue) on official notice of issue, in substitution for the 50,000 shares of class A stock, no par, previously listed and outstanding and the 50,000 shares of class B stock previously outstanding but not listed.—V. 141, p. 1436.

### Federal Light & Traction Co.—Tenders—

The Irving Trust Co., trustee, will until Oct. 15 next, receive bids for the sale to it of sufficient first lien sinking fund gold bonds due March 1 1942 to exhaust the sum of \$143,831.—V. 141, p. 1436.

### Federal Mining & Smelting Co.—Earnings—

Tons Produced—Quarters Ended		July 31 1935—		April 30 1935—		July 31 1934—	
May 1935.....	7,403	Feb. 1935.....	5,428	May 1934.....	5,670		
June 1935.....	6,280	Mar. 1935.....	7,048	June 1934.....	5,717		
July 1935.....	6,291	Apr. 1935.....	7,650	July 1934.....	4,942		
Total.....	19,974	Total.....	20,126	Total.....	16,329		

Net Earnings (Before Depletion, Depreciation, Federal Income and Excess Profits Taxes and Year End Adjustments)—Quarters Ended

July 31 1935—		April 30 1935—		July 31 1934—	
May 1935.....	\$37,410	Feb. 1935.....	\$12,324	May 1934.....	\$24,606
June 1935.....	31,217	Mar. 1935.....	28,503	June 1934.....	31,635
July 1935.....	37,922	Apr. 1935.....	29,566	July 1934.....	14,595
Total.....	\$106,549	Total.....	\$70,394	Total.....	\$70,837

Note—The above statement of earnings for the quarters ended April 30 1935, and July 31 1935, has been prepared from the books of account for the periods covered and is subject to adjustment at the end of the year when the accounts are audited by certified public accountants.

Of the Morning Mine production for the quarter ended July 31 1935, 3,232 tons of lead are being held for future sale.

Cash and Governments as of July 31 1935, totaled \$328,408. There are no outstanding loans.—V. 140, p. 4233.

### Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—8 Mos.—1934
Operating revenues.....	\$39,195	\$42,263
Operating expenses.....	42,357	42,995
Tax accruals.....	2,501	2,856
Operating income.....	def\$5,664	def\$3,588
Other income.....	1,897	6,389
Gross income.....	def\$3,767	\$2,801
Deductions.....	14,481	15,281
Net deficit.....	\$18,248	\$12,480
—V. 141, p. 1095.		

—V. 141, p. 1095.

### Galveston Electric Co.—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues	\$20,373	\$19,950	\$222,907	\$236,031
Operation	13,721	13,542	159,609	161,975
Maintenance	2,626	2,979	32,346	34,014
Taxes	1,303	1,649	18,691	17,753

\*Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of \$5,600, plus \$4,200 interest subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement.—V. 141, p. 1273.



**First National Corp. of Portland (Ore.)—Accumulated Dividend—**

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. and partic. class A stock, no par value, payable Oct. 15 to holders of record Sept. 25. A similar dividend was paid in each of the 12 preceding quarters, prior to which regular quarterly dividends of 50 cents were distributed.—V. 140, p. 4398.

**Galveston-Houston Electric Ry.—Earnings—**

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$19,633	\$20,532
Operation.....	11,742	11,051
Maintenance.....	3,292	3,812
Taxes.....	1,253	1,555
Net oper. revenues.....	\$3,345	\$4,112
Inc. from other sources.....	5,108	5,108
Balance.....	def\$1,762	def\$995
Interest (public).....		\$29,154
		61,300

Net deficit a.....\$32,145 \$21,439  
 a Matured unpaid interest on income bonds due June 1 1935 in the amount of \$480,000, plus \$32,000 subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement. In addition \$122,747 unpaid interest to Aug. 31 1935 on demand income notes is not included.—V. 141, p. 1273.

**General American Transportation Co.—To Lease Tank Cars—**

The company announced on Sept. 17 an agreement to furnish the Texas Co. with about 5,000 tank cars. It has similar agreements for leasing refrigerator cars to Swift & Co. and to the Chicago Milwaukee St. Paul & Pacific, the Erie, the New York Chicago & St. Louis, the Missouri-Kansas-Texas, the Chicago Rock Island & Pacific and the Chicago Minneapolis St. Paul & Sault Ste. Marie railways.—V. 141, p. 1595.

**General Motors Corp.—Buick Cuts Prices—**

Price reductions ranging from \$40 to \$385 on Buick 1936 models were announced on Sept. 18 by H. H. Curtice, President of the Buick Motor Co. Mr. Curtice said that the complete 1936 line will be formally announced to the public Sept. 28. These will be the first 1936 cars to appear under the fall announcement plan to which the industry agreed with President Roosevelt as a step toward leveling production peaks. It also marks a definite step downward for Buick into broader markets.

Mr. Curtice also spoke very optimistically of the business outlook as reflected by about 5,000 dealers and salesmen in national sales conferences here which were concluded on Sept. 17. For ten days special trains brought delegations from all sections for a preview of the product and the unfolding of announcement plans. Their reaction was responsible for adding a night shift this week for the Buick assembly lines, Mr. Curtice said. Substantial stocks already are in dealers' hands and by Sept. 28 about 15,000 cars will have been produced.—V. 141, p. 1769.

**General Public Utilities Co.—Restored to Trading—**

The Boston Stock Exchange has restored to trading the 1st mtge. coll. trust 6½% gold bonds, series A, due 1956. In a bulletin issued on July 15 1935, the foregoing security was listed as not being eligible for trading on the Exchange on and after July 16 1935. Since that date, however, its application for permanent registration has been received and approved and the effective date of registration with the Securities and Exchange Commission made Sept. 7 1935.—V. 141, p. 750.

**General Tire & Rubber Co.—Accumulated Dividends—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$1.00, payable Sept. 30 to holders of record Sept. 20. A similar payment was made on June 29 and March 31 last, as against \$3 per share paid on Dec. 31 1934 and \$1.50 per share in each of the four preceding quarters, prior to which no dividends had been paid since March 31 1932, when a regular quarterly payment of \$1.50 had been made. Accruals after the Sept. 30 payment will amount to \$7.50 per share.—V. 140, p. 4068.

**Georgia & Florida RR.—Earnings—**

Period—	1935	1934	1935	1934
Gross earnings.....	\$16,600	\$14,850	\$769,642	\$748,167

—V. 141, p. 1770.

**German Credit & Investment Corp.—Suspended from Trading—**

The Boston Stock Exchange suspended from trading on Sept. 13, the 1st preferred allotment certificates 25% paid, no par, as no application for permanent registration was made with the Securities and Exchange Commission.—V. 141, p. 1096.

**(A. C.) Gilbert Co., New Haven, Conn.—Pref. Div.—**

A dividend of 87½ cents per share has been declared on account of accumulations on the \$3.50 cum. preference stock, no par value, payable Oct. 1 to holders of record Sept. 21. Similar distributions were made on July 1, April 1 and Feb. 15 last, Oct. 1, July 2 and March 1 1934, prior to which no distributions were made since Jan. 2 1933, when the regular quarterly payment was made.

Accruals following the Oct. 1 disbursement, will amount to \$3.50 per share.—V. 140, p. 4235.

**Glidden Co.—August Sales—**

Period End. Aug. 31—	1935—Month—1934	1935—10 Mos.—1934
Sales.....	\$3,562,492	\$2,586,483

—V. 141, p. 1595.

**Gorton-Pew Fisheries Co., Ltd.—Larger Dividend—**

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. This compares with 50 cents per share paid each quarter from March 31 1932 to and including June 29 last, and 75 cents per share each quarter previously.—V. 141, p. 1098.

**Great Lakes Power Co., Ltd.—Accumulated Dividend—**

The directors have declared a dividend of \$3 per share on account of accumulations on the no par value series A \$7 cum. preference stock, payable Oct. 15 to holders of record Sept. 30. Distributions of \$1.75 per share were made on this issue in each of the five preceding quarters and on April 16 1934, this latter being the first payment made since March 15 1933.

Accruals as of Sept. 15 on the \$7 preference stock, after the October disbursement, will amount to \$4 per share.—V. 141, p. 599.

**(H. L.) Green Co., Inc.—Files with SEC—**

The company on Sept. 17 filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 242,700 shares of common to be offered to the public at a maximum offering price of \$6.552,900. The stock is to be sold to underwriters at \$23.50 a share by a group of banks including Chase National Bank, Guaranty Trust Co., Public National Bank & Trust Co. and Bank of the Manhattan Co. and H. L. Green. The banks acquired the stock in reorganization in exchange for notes they held against assets of estates in bankruptcy of F. & W. Grand Stores, Inc., Metropolitan Chain Stores, Inc., and Isaac Silver & Brothers Co., Inc., and estate in receivership of F. & W. Grand-Silver Stores, Inc.

Underwriters named are: Hayden, Stone & Co.; White, Weld & Co.; G. M.-P. Murphy & Co.; Cassatt & Co., Inc.; Hornblower & Weeks; Edward Smith & Co.; Jackson & Curtis; Paine, Webber & Co.; Bond & Goodwin, Inc.; Charles D. Barney & Co.; Ladenburg, Thalmann & Co.; Burr & Co., Inc.; A. G. Becker & Co.; all of New York, and Balfour, Boardman & Co., Ltd., of London.—V. 141, p. 1595.

**Guardian Investment Trust—Larger Dividend—**

The directors have declared a semi-annual dividend of 40 cents per share on the convertible and non-convertible preferred stocks, no par value, payable Oct. 1 to holders of record Sept. 17. This compares with 35 cents

paid on April 1 last, and on Oct. 1 and April 2 1934; 25 cents on Oct. 2 1933 and 15 cents on April 1 and Jan. 1 1933.—V. 141, p. 1274.

**Greif Bros. Cooperage Corp. (& Subs.)—Earnings—**

9 Mos. End. July 31—	1935	1934	1933	1932
Mfg. profit after deduct. materials used, labor, mfg. exp. & depletion.....	\$748,008	\$816,251	\$504,143	\$330,702
Depreciation.....	142,561	153,741	142,582	155,184
Sell., gen. adm. exps.....	355,260	339,305	229,097	259,058
Interest paid.....	12,073	30,081	41,174	47,517
Interest on gold notes.....	-----	-----	-----	3,279
Other interest charges.....	-----	-----	-----	-----
Red. in bk. val. of land.....	-----	26,998	-----	-----
Sundry deductions—net.....	Cr245	31,909	100,019	-----
Discount on gold notes purchased.....	-----	Cr2,099	-----	-----
Divs received & interest earned.....	Cr4,132	Cr6,018	Cr11,167	Cr32,489
Elimination of reserves on marketable secur.....	Cr24,938	-----	-----	-----
Prov. for est Fed taxes.....	36,000	30,000	-----	-----
Net profit.....	\$231,429	\$212,335	\$2,439	def\$101,847
Balance Oct. 31.....	701,678	477,791	353,746	519,420
Total surplus.....	\$933,107	\$690,126	\$356,185	\$417,573
Divs. paid on cl. A com.....	48,000	48,000	-----	51,200
Balance, July 31.....	\$885,107	\$642,126	\$356,185	\$366,374
Earns. per sh. on 64,000 shs. cl. A stk. (no par).....	\$3.61	\$3.32	\$0.04	Nil
x Interest earned only.....	-----	-----	-----	-----

**Consolidated Balance Sheet July 31**

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., mach. and equip., &c., less deprecia't'n.....	\$1,005,578	\$958,303	a Com. stock and surplus.....	\$3,555,136	\$3,399,845
Cash.....	424,628	402,815	10-yr. 6% sink. fd. gold notes.....	-----	649,000
Marketable secur.....	142,633	133,737	Notes payable for money borrowed.....	646,030	326,256
Customers' notes & accts. receivable.....	471,626	437,327	Accts. pay. for pur. expenses, &c.....	135,495	98,508
Inventories.....	1,891,056	1,959,001	Acct. int. taxes, &c.....	675,232	85,787
Lib. bonds on dep.....	29,459	-----	Accts. payable to affil. cos. partly owned.....	-----	22,949
Cash surr. val. of life ins.....	20,858	17,979	Res. for conting., &c.....	308,940	291,994
Miscell. securities.....	28,588	-----	Min. int. in cap. stock of subs.....	12,573	10,891
Officers, employ. & misc. notes and accts. receivable.....	48,851	33,925			
Invest's (affil. cos.).....	67,429	144,306			
Accts. rec. (affil. cos.).....	211,006	336,963			
Timber properties.....	383,492	391,433			
Good-will.....	1	1			
Deferred charges.....	37,660	39,978			
Total.....	\$4,733,407	\$4,885,230	Total.....	\$4,733,407	\$4,885,230

a Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value. b Accrued taxes only.—V. 141, p. 1770.

**Hamilton Cotton Co., Ltd.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. s. f. preference stock, par \$30, payable Oct. 1 to holders of record Sept. 1. The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid on July 1 and April 2 last, this latter being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1 1931.

Accumulations after the Oct. 1 dividend will amount to \$6.50 per share. V. 141, p. 1098.

**Haverhill Gas Light Co.—Earnings—**

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$44,192	\$47,215
Operation.....	26,547	27,698
Maintenance.....	1,908	1,690
Taxes.....	7,889	7,739
Net oper. revenues.....	\$7,847	\$10,087
Non-oper. income—Net.....	-----	4
Balance.....	\$7,847	\$10,091
Retire. reserve accruals.....	2,916	2,916
Interest charges.....	173	176
Net income.....	\$4,758	\$6,997

—V. 141, p. 1274.

**Hibbard, Spencer, Bartlett & Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular monthly dividend of 10 cents per share on the common stock, par \$25, both payable Oct. 25 to holders of record Oct. 18. An extra of 30 cents was paid on July 26 last, while on Dec. 28 1934 an extra dividend of 15 cents per share was distributed.—V. 140, p. 4236.

**Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—**

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Oct. 7 to holders of record Sept. 20. Similar payments were made on July 15. See also V. 140, p. 973, for further dividend record.—V. 141, p. 600.

**Hooker Electrochemical Co.—\$1.50 Preferred Dividend—**

The directors have declared a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 12. Similar distributions were made on June 29 and April 20 last, Dec. 31, Sept. 29, June 30, March 23 1934 and on Nov. 29 and Dec. 30 1933.

Following the Sept. 30 payment, accruals on the pref. stock will amount to \$9 per share.—V. 140, p. 4236.

**Houston Electric Co.—Earnings—**

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$173,553	\$172,694
Operation.....	91,648	88,425
Maintenance.....	24,858	27,618
Taxes.....	17,543	813,96
Int. & amort. (public).....	19,587	22,244
Net income a.....	\$19,916	\$16,008

a Interest on secured 8% income bonds (matured) is deducted from surplus when paid. Interest unpaid to June 1 1935 in amount of \$26,000 plus \$6,000 interest subsequent thereto and interest on unpaid interest from June 1 1935 is not included in this statement.—V. 141, p. 1275.

**Hudson Motor Car Co.—Sales—**

Retail sales of Hudson and Terraplane cars for the week ended Sept. 14 totaled 1,069 as compared with 1,013 in the preceding week. This was an increase of 1½% over the corresponding week of 1934.

The company announced that dealer stocks have been reduced to a point at which there is now an average of about two cars to a dealer.—V. 141, p. 1771.

**Illinois Commercial Telephone Co.—Accumulated Div.—**

The directors have declared a dividend of 75 cents per share on the \$6 cumulative preferred stock, no par value, on account of accumulations payable Oct. 1 to holders of record Sept. 14. Similar distributions were made on July 1 and April 1 last, and on Oct. 15, July 14 and April 14 1934, prior to which regular quarterly dividends of \$1.50 per share were disbursed. Accumulations after the above payment amount to \$5.25 per share.—V. 141, p. 116.



**Independent Pneumatic Tool Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Similar extra dividends were paid July 1 last, and on Jan. 2, July 2 and Dec. 31 1934.—V. 140, p. 4236.

**Indianapolis Gas Co.—Interest Withheld—City Utilities District Refuses to Make Payment Except on Provision That Lease Ends—**

The "Wall Street Journal" Sept. 18 had the following:  
In an effort to effect a showdown in controversy over continuance of the 99-year lease of Indianapolis Gas Co. made in 1913, the newly created Indianapolis City Utilities District has refused to meet interest payment on Indianapolis Gas Co. bonds, due Sept. 15. In lieu of interest, the District has proffered a check covering the entire interest, but with the proviso that the present lease end in six months.

The City Utilities District, a few days ago, took over the property of the Citizens Gas Co. which had leased coke ovens and mains from the Indianapolis Gas Co., comprising 60% of the present gas system here. The City Utilities District is seeking to break this lease, saying otherwise it cannot bring about desired drastic reductions in gas rates.

There is a threat that the Indianapolis Gas Co. may attempt to renew sale and distribution of gas, which ended with the lease to Citizens in 1913. Indianapolis Gas might attempt to retail natural gas here in order to better the City Utilities District's rates. The city is also committed to introduction of natural gas as soon as the field has been surveyed.

Citizens Gas Co. properties were recently acquired by the city through proceeds of an \$8,000,000 bond issue sold by the city.

The Citizens Gas Co. in 1913 acquired by 99-year lease the plant and distribution system of the Indianapolis Gas Co. which owns approximately 60% of the distribution mains of the city. These mains are intermingled and connected with those of Citizens Gas and form the monopoly on distribution facilities in the city.

Under the terms of the lease with Indianapolis Gas, the Citizens Gas pays the interest on the former company's consolidated mortgage bonds, and agreed to pay the interest on such additional bonds as may be issued from time to time for extensions to the leased property. The lessee also pays a rental equivalent to 6% annually on the \$2,000,000 of capital stock of Indianapolis Gas.

**Returns Interest Check—**

Court litigation to test validity of the 99-year lease made by the Indianapolis Gas Co. to the Citizens Gas Co. is expected to be the next step in efforts of the new Municipal Utilities District.

Indianapolis Gas returned without comment to the Municipal Utilities District a check for interest due Sept. 15 on bonds of the Indianapolis Gas Co. The Utilities District had attached the proviso that acceptance of the check would be tantamount to acceptance of the ultimatum to end the lease in six months.—V. 119, p. 332.

**International Agricultural Corp.—Annual Report—**

John J. Watson, President, says in part:

The corporation is in a strong financial condition, having at the end of the fiscal year no bank indebtedness and current liabilities of \$355,199, representing monthly purchases of materials, payrolls, interest and tax accruals. Against this amount the corporation had current assets of \$6,632,700 after deducting all reserves.

Bonds to the amount of \$157,500 were retired and canceled through operation of the sinking fund. The 13,952 shares of no par value common stock, which had been held in the treasury, were, by order of the board of directors, canceled during the year, thus reducing the amount of no par value common stock outstanding at the close of the fiscal year to 436,048 shares.

We have continued, as in the past two years, as far as possible, to limit our credit business and confine our sales to a cash basis.

In certain sections where the Government, through its various agencies, has extended financial aid to farmers, first liens have been given by the farmers to such agencies. Because of these liens, only the proceeds of the crops, after making provision for governmental payments, are available for payment of indebtedness due to others.

In such situations, where accounts are due our corporation, it has seemed wise to set up additional reserves of \$432,474 to cover such accounts. It is expected that, with the improved conditions in agricultural centers, substantial recovery will be realized on these accounts. During the year collections on receivables previously charged off amounted to \$32,429, leaving a net charge to surplus of \$400,045.

**Consolidated Income Account for Years Ended June 30**

	1935	1934	1933	1932
Gross profit on oper. ....	\$2,116,847	\$2,225,213	\$826,148	\$1,441,895
Operating, &c., exp. ....	1,233,283	1,130,559	1,129,095	1,395,943
Net earnings .....	\$883,563	\$1,094,655	loss\$302,947	\$45,952
Int. & discount earned ..	37,476			
Dividends earned .....	19,870	25,967	62,081	43,756
Proportion of prof. in excess of divs. rec. thru oper. of affil. ....	40,056			
Profit on bonds purch. ....	19,215	29,529	2,092	-----
Total income .....	\$1,000,180	\$1,150,150	loss\$238,775	\$89,708
Bond interest .....	289,108	299,753	301,000	352,441
Interest on loan .....	4,292	21,270	53,975	76,086
Deprec. & depletion .....	436,362	435,288	414,097	458,712
Profit on bonds purch. through sinking fund. ....	-----	-----	-----	Cr199,762
Add. prov. for bad & doubtful accounts .....	-----	-----	-----	450,000
Reinstat. in part of investm't in Kaliwerke Sollstedte Gwerkeschaft .....	-----	-----	-----	Cr200,000
Federal & State income taxes estimated .....	1,030	-----	-----	-----
Proportion of loss arising through oper. of jointly owned corps. ....	-----	Cr6,547	52,248	-----
Net profits .....	\$269,388	\$400,386	loss\$106,096	loss\$847,770
* The corresponding amount in respect of this item was included for the previous year in "operating and administrative expenses."				

**Consolidated Balance Sheet June 30 (Incl. Affiliated Cos.)**

Assets—	1935	1934	Liabilities—	1935	1934
Rt. est., plant, &c. 20,248,066	20,420,132		Prior pref. stock .....	10,000,000	10,000,000
Investments .....	905,256	784,871	a Common stock .....	2,250,000	2,250,000
Cash .....	2,386,747	2,216,190	1st mtge. bonds .....	5,925,000	6,082,500
b Accts. and notes receivable .....	1,319,011	1,929,874	Accounts payable .....	197,830	141,881
Inventories .....	2,797,111	2,541,471	Due to jointly owned corps. ....	9,099	17,021
Due from jointly owned corps. ....	37,107	123,042	Accrued interest, taxes, &c. ....	157,369	136,959
Deferred charges .....	29,530	38,001	Res. for insurance .....	38,248	
Cash held by trust .....	-----	2,059	Res. for conting. ....	1,365,395	1,402,083
Investment in cos. securities .....	322,000	c371,910	Earned surplus .....	1,842,491	1,973,149
Insurance fund .....	38,248	-----	Capital surplus .....	6,326,043	6,448,956
Overburden from unmined phosphate property .....	28,400	24,998			
Total .....	28,111,476	28,452,548	Total .....	28,111,476	28,452,548

a Declared capital, 450,000 shares of no par value. b After deducting reserves of \$986,440 in 1935 and \$1,115,244 in 1934. c 13,951½ common shares at cost and \$249,000 bonds at par in 1934.—V. 140, p. 3045.

**Indianapolis Union Ry. Co.—Tenders—**

The company, is notifying holders of bonds issued under its general and refunding mortgage, dated Jan. 1 1915, that on Oct. 1 1935 there will be made available at the office of the City Bank Farmers Trust Co., trustee, funds for the purchase for the sinking fund, at prices not exceeding 103 and accrued interest, of an amount of these bonds sufficient to exhaust the sum of \$120,918. It is provided that the company may purchase these bonds at

any public or private sale if such bonds can be thereby obtained at a cheaper rate than from holders offering pursuant to the company's advertisement. Sealed proposals to sell the bonds to the company will be received at the office of the trustee, 22 William Street, New York, up to the close of business on Sept. 30 1935.—V. 140, p. 2707.

**International Harvester Co.—New Chairman—**

Cyrus H. McCormick, Chairman of the Board of Directors, resigned that office on Sept. 19 and was succeeded by his brother, Harold F. McCormick, whose election followed immediately the acceptance of Cyrus H.'s resignation.—V. 141, p. 1100.

**International Mercantile Marine Co.—Indenture Change**

The New York Stock Exchange has been notified of the following changes under the 1st mtge. and coll. trust indenture, dated Oct. 1 1916:

1. On Feb. 2 1935 the 120,000 shares of ordinary capital stock and 140,914 shares of the preference stock of Frederick Leyland & Co., Ltd., on deposit with the trustee as coll., were sold to Sir Edmund Vestey for the sum of £20,000 and the equivalent in dollars amounting to \$97,400, being the proceeds of this sale, was deposited with New York Trust Co., trustee, on Feb. 7 1935.

2. The demand draft of Frank Charlton, liquidator of the International Navigation Co., Ltd., in voluntary liquidation, dated Dec. 12 1930 for £1,220,000, drawn on and accepted by Frederick Leyland & Co., Ltd., Dec. 13 1930, which had been reduced by payment on account of the principal thereof to £1,000,000, which demand draft was deposited as collateral, has been canceled and in exchange for and in lieu of said demand draft, there was deposited with New York Trust Co., trustee, the following obligations of the Atlantic Transport Co., Ltd., amounting in total principal to £275,000:

(a) Demand draft of Frederick Leyland & Co., Ltd., dated London, Jan. 31 1935, for £673,000, payable to its own order, drawn on and accepted by the Atlantic Transport Co., Ltd., on Jan. 31 1935, payable at Coutts Bank, London, Eng., and endorsed by Frederick Leyland & Co., Ltd., payable to the order of International Mercantile Marine Co., or order, and endorsed in blank by the International Mercantile Marine Co.

(b) Demand draft of International Mercantile Marine Co., dated London, Feb. 2 1935, for £52,000, payable to its own order, drawn on and accepted by Atlantic Transport Co., Ltd., on Feb. 2 1935, payable at Coutts Bank, London, Eng., and endorsed in blank by the International Mercantile Marine Co.

The foregoing obligations (a) and (b) represented the net value of the assets of Frederick Leyland & Co., Ltd., transferred to the Atlantic Transport Co., Ltd., which transfer of assets took place at the time of the aforesaid sale of the shares of Frederick Leyland & Co., Ltd. to Sir Edmund Vestey.—V. 140, p. 3552.

**International Metal Industries, Ltd. (& Subs.)—****Income Account for the Year Ended Dec. 31 1934**

Income from investments .....	\$96,817
Profit on sale of securities and fixed assets .....	41,774
Total income .....	\$138,591
Net operating loss .....	78,463
Provision for depreciation .....	89,335
Reserved for income taxes .....	8,941
Net loss for year .....	\$38,148

**Consolidated Balance Sheet Dec. 31 1934**

Assets—		Liabilities—	
Cash on hand and in banks .....	\$340,470	Accts payable & accrued chgs. ....	\$245,028
Marketable securities .....	772,020	Reserve for income taxes .....	13,528
a Bills & accts receivable .....	736,850	Outstanding debts of a sub. ....	109,000
Inventories .....	2,247,357	6% cum. conv. red. pref. stk. ....	3,082,100
a Other assets .....	43,810	6% cum. conv. red. pref. stock series A .....	1,438,500
Mortgage receivable .....	31,500	c Common stock .....	714,936
Advances & prepaid expenses .....	45,575	Surplus earned, incl. surplus of subsidiaries .....	389,727
b Land, bldgs., plant & equip. ....	1,525,063		
Invest. in affiliated cos. ....	250,171		
Patents, rights and licenses .....	1		
Total .....	\$5,992,820	Total .....	\$5,992,820

a Less reserves. b After reserve for depreciation of \$172,408. c Represented by 188,312 shares of class A stock, no par and 50,000 shares of class B stock, no par.—V. 139, p. 2207.

**International Milling Co. (Del.)—\$4,500,000 Preferred**

**Stock Sold—**A. E. Ames & Co., Ltd., Montreal and Toronto, announce the sale at 99, to yield 5.05%, of \$4,500,000 5% cumul. redeemable sinking fund 1st pref. stock. The stock was offered in Canada, but not in the United States. The shares are not registered under the Securities Act of 1933. Holders of the old 6% and 7% pref. stocks, which have been called for redemption at 107 and 110, respectively, on Oct. 15 next, had the privilege to subscribe to the new stock up to Aug. 26.

Principal, dividends and premium payable in United States funds. The 5% cumulative redeemable sinking fund 1st pref. shares are to be fully paid and non-assessable; preferred as to dividends and assets; carrying fixed cumulative preferential cash dividends when and as declared by directors at rate of 5% per annum payable Q-J.; redeemable as a whole or at the option of the company in part by lot at \$105 and divs. per share on 45 days' prior notice or company may purchase shares. Any such shares so purchased may be applied in satisfaction of the company's subsequent sinking fund obligations to the amount of the actual cost of such shares, not exceeding \$105 and divs. per share plus expense of purchase other than purchase price. Provision is made for a semi-annual cumulative sinking fund, commencing April 15 1936, and on each Oct. 15 and April 15 thereafter so long as any of the series to which this issue belongs shall be outstanding a sum not less than \$1 on each share of such series then outstanding is to be provided out of such net profits or surplus earnings as are available or other funds made applicable thereto by the directors after making payments as provided in the sinking fund provisions. Such sinking fund is to be applied as soon as may be to the purchase of shares of such series at a price not to exceed the redemption value thereof, plus the expense of purchase other than the purchase price. To the extent that shares of such series cannot be so purchased at such price, the company shall not be obliged forthwith to apply the said sinking fund or the unexpended balance thereof to the redemption by call of shares of such series but may carry the same on its books in a special sinking fund reserve account until the aggregate amount so carried in such account from time to time (less any portion thereof which may be expended in the purchase of shares of such series from time to time, or used in the redemption, from time to time, of shares of such series as provided) shall amount at any one time to the amount of the then two preceding years' sinking fund requirements for such series or \$50,000, whichever is the greater amount, whereupon the company shall call for redemption so many shares of such series as can be redeemed at the redemption price by the application of the balance standing to the credit of the said special sinking fund reserve account for such series, and so from time to time so long as any of such series shall remain outstanding. All of the shares of 1st preferred stock, regardless of the series to which they may belong and regardless of the time when they may be authorized and issued shall rank pari passu and equally save in respect to any difference in the rate of annual dividend and the amount payable thereon upon the redemption thereof and the amount to be paid thereon on a liquidation, dissolution or winding up of the company and the sinking fund provisions attached to each particular series.

Transfer agent, National Trust Co., Ltd., Toronto, Can. Registrar, Montreal Trust Co., Toronto, Can. This issue of 1st preferred shares is an investment in which Canadian and British Insurance Companies' Act, 1932 (Dominion) states companies registered under it may invest their funds.

Capitalization—	Authorized	Issued
Cumul. redeemable sinking fund 1st. pref. stock (par \$100) .....	\$6,000,000	\$4,500,000
Cumul. 2d pref. stock (\$100 par) .....	1,000,000	Nil
Common stock (no par) .....	150,000 shs.	100,000 shs.



Under the provisions affecting capital stock, mortgages on the assets of International Milling Co. and (or) one or more of its subsidiaries, not exceeding in the aggregate \$2,000,000, may be made and may be guaranteed by the company or any subsidiaries. Lake & Rail Warehouse & Elevator Corp., Buffalo, N. Y., a subsidiary, proposes to issue \$1,500,000 4% bonds, due Aug. 15 1950, and such issue will be guaranteed as to payment of principal, interest, premium and sinking fund by International Milling Co.

#### Data From Letter of W. L. Harvey, President of the Company

**Business**—Company was incorp. in March 1923 in Delaware, for the purpose of acquiring the assets and business of a previous Minnesota corporation with the same name, which had acquired, in 1910, the assets and business of Saskatchewan Flour Mills Co., Ltd., of Moose Jaw, Saskatchewan, and New Prague Flouring Mill Co., of New Prague, Minn., together with the latter's constituent company, Western Flour Mill Co. of Davenport, Iowa; in 1912 the assets of Calgary Milling Co., Ltd., including a mill and terminal elevator at Calgary; and, in 1920, the mills and terminal elevators of Mystic Milling Co., of Sioux City, Iowa. In 1923 International Milling Co. acquired a terminal elevator in Minneapolis, Minn., known as the Interior Elevator and in 1926 the company leased for a period of 26 years, from Lake & Rail Warehouse & Elevator Corp., Buffalo, a grain elevator, flour mill and warehouse on the inner harbor of Buffalo, and later acquired all of the capital stock of Lake & Rail Warehouse & Elevator Corp. The Canadian business of International Milling Co. is conducted through its Canadian subsidiary, Robin Hood Mills, Ltd. In 1925 Robin Hood Mills, Ltd., acquired from the Dominion Government leases of water lots at Vancouver, B. C., and erected dockage and warehouse facilities known as the Terminal Dock. In 1927 a new mill, warehouse and grain storage elevator were built in the city of Saskatoon. In 1934 the organization of International Milling Co. was broadened to include a modern plant at Greenville, Texas, acquired from the Greenville Mill & Elevator Co.

The business of International Milling Co. and its subsidiaries has expanded steadily and its products are thoroughly established and in high repute. The brands of flour and cereals manufactured in the mills of the company are sold under such well-known trade names as: Robin Hood, Seal of Minnesota, Cinderella and Goldrim. International Milling Co., through its Canadian subsidiary, Robin Hood Mills, Ltd., now owns and operates three mills in Canada and, either directly or through subsidiaries, mills at five points in the United States.

**Assets**—According to the consolidated balance sheet as at May 31 1935, adjusted to give effect to (1) the sale for cash of this issue of \$4,500,000 5% cumulative redeemable sinking fund 1st pref. stock and \$1,500,000 1st mtge. 4% sinking fund bonds of Lake & Rail Warehouse & Elevator Corp., a subsidiary, (2) the retirement of \$3,313,100 7% sinking fund cumulative 1st pref. stock and \$855,400 6% sinking fund cumulative 1st pref. stock, series A, (3) the retirement of \$1,230,000 6% 1st mtge. sinking fund gold bonds of Lake & Rail Warehouse & Elevator Corp. called for redemption June 1 1935, the necessary funds for which redemption were on deposit with a trustee at the date of the balance sheet, and (4) liquidation, in part, of notes payable to banks, the total net assets were as follows:

Fixed assets—Real estate, buildings, machinery & equipment at sound value per appraisal by American Appraisal Co. at June 15 1922, plus subsequent additions at cost.....	\$11,538,823
Less—Reserves for maintenance & depreciation (accumulated since Aug. 31 1922).....	3,415,152
Current assets.....	\$8,123,672
Less—Current liabilities.....	13,567,407
	5,080,965

Other assets, including prepaid expenses.....\$8,486,441  
485,457

\$17,095,571

Less—1st mtge. 4% sinking fund bonds of Lake & Rail Warehouse & Elevator Corp. (unconditionally guaranteed as to payment of principal, interest, premium and sinking fund by International Milling Co.).....1,500,000  
Other reserves.....744,620

Total net assets.....\$14,850,950

x Equal to \$330.02 for each 5% cumulative redeemable sinking fund 1st preferred share.

**Profits**—The consolidated net profits of company and subsidiary companies after charging depreciation and making provision at the rates in effect during the respective periods for American and Canadian income taxes were as follows:

Years End. Aug. 31—	a Net Profits	Years End. Aug. 31—	a Net Profits
1925.....	\$782,065	1931.....	\$1,283,869
1926.....	940,532	1932.....	1,095,648
1927.....	1,086,635	1933.....	1,213,999
1928.....	1,590,068	1934.....	1,434,264
1929.....	1,582,116	b 1935.....	902,700
1930.....	1,428,118		

a Available for dividends on preferred stock. b For nine months ended May 31.

**Purpose**—Proceeds will be used towards reimbursing the company for expenditure in retiring its presently outstanding 1st preferred stock, now called for redemption.—V. 141, p. 1440.

#### Interstate Department Stores, Inc. (& Subs.)—Earnings.

6 Mos. End. July 31—	1935	1934	1933
Net sales (owned & lease dept.).....	\$11,188,118	\$11,233,847	\$9,828,261
Costs & expenses.....	11,073,982	11,014,273	9,927,071
Depreciation.....	90,475	95,466	92,644
Other deductions.....	475	3,030	71,050

Balance.....\$23,661  
Other income.....10,853

Profit.....\$34,514  
Minority interest.....Cr53

Profit.....\$34,567  
Federal taxes.....22,113

Net profit.....\$12,455  
x Profit before Federal taxes. \* Loss.—V. 141, p. 1771.

#### Island Creek Coal Co.—Coal Output—

Month of—	1935	1934	1933	1932	1931
January.....	308,920	296,427	279,116	285,245	75,078
February.....	315,007	302,235	292,116	274,145	285,901
March.....	304,426	390,864	249,143	327,707	332,220
April.....	209,199	237,116	215,856	244,243	300,349
May.....	240,111	333,721	315,919	246,172	336,362
June.....	302,566	299,287	334,352	224,635	372,228
July.....	204,491	211,646	396,209	228,989	374,349
August.....	252,712	245,768	417,208	286,321	393,015

Note—Above figures in net tons.—V. 141, p. 1100.

#### Jenkins Bros.—\$5.25 Cumulative Dividend—

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 16. A dividend of \$8.75 per share was paid on Dec. 31 1934, this latter being the first distribution made since July 1 1931 when a regular quarterly dividend of \$1.75 per share was paid. Accruals after the payment of the Oct. 1 dividend will amount to \$15.75.—V. 141, p. 1276.

**John Carroll University, Cleveland, Ohio—Bonds Offered**—Festus J. Wade Jr. & Co., St. Louis, are offering at 100 and int., two bond issues, viz.: (a) \$200,000 1st mtge. 5s, dated Sept. 1 1935 and due serially (\$15,000 Sept. 1 1940 to 1944 and \$125,000 Sept. 1 1945), and (b) \$100,000 1st mtge. 5s, dated Sept. 1 1935, due Sept. 1 1940.

**Serial Bonds**—Trustee, Festus J. Wade Jr., St. Louis. Paying agent, Cass Bank & Trust Co., St. Louis. The purpose of this issue is to provide funds to complete dormitory buildings; \$450,000 has already been spent by the University out of its funds for the completion of these properties.

In addition to being the general obligation of John Carroll University, these bonds are secured by a first mortgage on land purchased seven years ago at a cost of \$90,000, and upon dormitory buildings which upon completion will have cost approximately \$450,000 so that total cost of land and buildings secured under this mortgage will approximate \$540,000.

**Mortgage Bonds**—Trustee, Festus J. Wade Jr., St. Louis. Paying agent, Cass Bank & Trust Co., St. Louis. The purpose of this issue is to provide funds to complete the chemistry wing; \$160,000 has already been spent by the University out of its funds for the completion of these properties. In addition to being the general obligation of John Carroll University, these bonds are secured by a first mortgage on land purchased seven years ago at a cost of \$55,000 and upon buildings which were completed at a cost of \$160,000, so that total cost of land and buildings secured under this mortgage will approximate \$215,000.

**History**—John Carroll University was founded by the Jesuit Fathers in Cleveland, O., in 1886. None of the original buildings remain. A building built in 1895, which is now in downtown Cleveland, is now being used as a high school building by John Carroll University. The remainder of the activities of John Carroll University are conducted in its new properties located in the newer section of Metropolitan Cleveland. The site of John Carroll University consists of 45 acres of land with buildings erected thereon located in the City of University Heights (eight miles east of Cleveland's public square), which is an adjoining municipality of Cleveland, O. John Carroll University conducts a complete university course accredited by the North Central Association of colleges and secondary schools. Its enrollment for the year beginning Sept. 1935, will approximate more than 850 students.

**Funded Debt**—In addition to this issue the other debts of John Carroll University are as follows: (1) First mtge. bond issue due serially, \$5,000 May 15 1936, and \$75,000 due May 15 1937. This issue will be called for payment on May 15 1936—funds will be provided either by John Carroll University out of cash account, or from the proceeds of a refunding issue, or partly from both. (2) First mtge. bond issue, due serially \$15,000 each Sept. 1 1940 to 1944; \$125,000 due Sept. 1 1945, \$200,000.

Value of land and buildings of John Carroll University are placed at \$1,796,000.

#### Kansas City Southern Ry.—Earnings—

	[Including Texarkana & Ft. Smith Ry.]			
Period End. Aug. 31—	1935—Month—	1934	1935—8 Mos.—	1934
Railway oper. revenues.....	\$890,603	\$851,721	\$6,333,704	\$6,483,679
Railway oper. expenses.....	593,218	590,776	4,767,403	4,720,279
Railway tax accruals.....	70,000	59,917	524,000	497,723
Uncoll. ry. revenues.....	419	90	2,799	1,465
Equip. rents—Net dr.....	39,686	38,490	247,183	277,547
Joint facil. rents—Net dr.....	10,665	8,745	57,425	55,407
Net ry. oper. income.....	\$176,614	\$153,701	\$734,892	\$931,315
—V. 141, p. 1276.				

—V. 141, p. 1276.

#### Kelley Island Lime & Transport Co.—Div. Raised—

The directors have declared a quarterly dividend of 20 cents per share on the no par common stock, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents paid each three months from April 1 1934 to and including July 1 1935. Dividends of 25 cents per share had been distributed each quarter from Jan. 1 1932 to and including Jan. 2 1933; none in the interim.—V. 140, p. 4404.

#### Kennecott Copper Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1935	1934
Operating revenue.....	\$28,348,474	\$32,267,094
Operating costs.....	21,516,950	25,023,038
Operating income.....	\$6,831,524	\$7,244,056
Other income.....	321,652	308,230
Total income.....	\$7,153,176	\$7,552,286
Depreciation.....	1,816,746	1,853,836
Federal taxes, &c.....	1,521,806	1,735,119
Shut-down expenses, &c.....	381,482	
Minority interest.....	15,045	74,922
Net profit before depletion.....	\$3,418,097	\$3,888,409
Shares capital stock (no par).....	10,769,379	10,754,575
Earnings per share.....	\$0.32	\$0.36

—V. 141, p. 1441.

#### Keystone Custodian Funds, Inc.—New Series Offered—

Ten new series of Keystone Custodian Funds, registered in the amount of \$10,000,000 representing 559,340 shares, are being offered by Keystone Custodian Funds, Inc., Philadelphia. These new series represent horizontal divisions of the listed bond and stock markets.

The six new income series provide a range of incomes from 3¼% on quality common stocks to 10% on low-priced bonds.

The four new appreciation series include a fund in reorganizations, a fund in appreciation preferred stocks, a fund in appreciation common stocks and a fund in low-priced common stocks.

The former Keystone Series, of which more than \$5,800,000, including those liquidated, have been purchased by investors, are being withdrawn from sale, but will continue to be operated for the benefit of their holders until terminated and liquidated in accordance with their indenture provisions.—V. 139, p. 2366.

#### Kildun Mining Corp. (& Subs.)—Consolidated Balance Sheet Dec. 31 1934—

Assets—	Liabilities—
Properties.....\$1,130,825	Accounts payable.....\$54,424
Cash.....3,248	x Capital stock.....1,015,967
Amer. Smelting & Refining Co. 70,164	Capital surplus.....204,292
Sundry accounts receivable.....2,868	
Warehouse supplies.....67,577	
Total.....\$1,274,683	Total.....\$1,274,683

x Represented by 1,015,967 shares, \$1 par, including 10,760 shares due American Smelting & Refining Co.—V. 138, p. 2253.

#### (I. B.) Kleinert Rubber Co.—Earnings—

Years Ended Dec. 31—	1934	1933	1932
Net inc. after deducting manuf., sell., admin. & gen. exps., &c., charges.....	\$105,983	\$177,688	loss\$61,631
Adjustment of branch assets in respect of foreign exchange.....	Cr20,032	Cr23,633	
Depreciation.....	84,006	97,103	104,003
Prov. for losses of foreign subs.....	3,000	26,000	80,000
Federal income tax.....		8,500	
Unrealized foreign exchange losses.....			2,781
Net proceeds of life insur. policies on life of officer now deceased.....	Cr224,119		
Net income for year.....	\$263,128	\$69,718	loss\$248,415

Consolidated Balance Sheet Dec. 31					
Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$598,943	\$385,868	Trade acc'ts pay...	\$82,897	\$71,211
Trade acc'ts rec'd.....	326,686	197,706	Accrued expenses...	55,510	54,971
Due from officers, employees & related interests.....	93,830	81,941	Accrued taxes.....	4,800	17,771
Sundry debtors.....	4,292	4,797	Due to officers, em- ployees & related interests.....	165,417	121,188
Finished g'ds, work in process, raw mat'ls & suppl's.....	927,978	918,644	Sundry creditors...	25,245	5,277
Prepaid expenses.....	38,385	37,825	Res'v'e for conting...	18,703	-----
Inv. & oth. assets.....	375,899	399,467	y Capital stock...	1,797,640	1,840,898
Fixed assets.....	795,414	839,174	Surplus.....	1,017,236	754,107
Good-will, trade- marks & pat'ts.....	1	1			
Total.....	\$3,161,428	\$2,865,423	Total.....	\$3,161,428	\$2,865,423

x Total reserve for depreciation of \$1,329,257 in 1934 and \$1,318,613 in 1933. y Represented by 174,139 shares in 1934 and 181,539 shares in 1933 of no par value.—V. 139, p. 2051.



**Keystone Steel & Wire Co.—Dividend Halved—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 1. This compares with \$1 paid on Aug. 1 last, and 50 cents paid on June 1, May 1 and March 11 1935 and on Oct. 10, Aug. 25, July 24 and June 15 1934, this latter being the first payment made since Oct. 15 1930 when 25 cents per share was distributed.—V. 141, p. 1598.

**Kroger Grocery & Baking Co.—Sales—**

Four Weeks Ended—	1935	1934	1933
Jan. 26.....	\$17,202,964	\$15,401,157	\$14,628,143
Feb. 23.....	17,537,536	16,692,181	14,844,670
Mar. 23.....	17,995,839	17,389,973	15,231,342
Apr. 20.....	18,481,940	17,354,758	15,314,935
May 18.....	18,690,642	17,135,060	15,952,289
June 15.....	17,839,080	17,483,570	16,026,489
July 13.....	17,014,381	16,792,328	17,000,963
Aug. 10.....	16,444,889	16,083,491	16,167,308
Sept. 7.....	16,379,890	16,894,082	15,159,341

Total 36 weeks.....	\$157,568,588	\$151,226,602	\$140,325,479
Stores in operation.....	4,269	4,348	4,512

—V. 141, p. 1276.

**Laprairie Co., Inc.—Earnings—**

Calendar Years—	1934	1933
Operating loss.....	\$18,142	\$20,563
Interest on bank loan.....	21,414	21,016
Net loss.....	\$39,556	\$41,578

**Balance Sheet Dec. 31 1934**

Assets—	Liabilities—	
Cash.....	Accts. payable & accrued chgs.	\$20,075
Accounts receivable.....	Loan (Bank of Montreal).....	348,000
Inventories.....	6% cum. red. pf. stk. class A.....	500,000
Prepaid & deferred charges.....	6% cum. red. pf. stk. class B.....	1,562,500
Investments and mortgages.....	y Common stock.....	495,330
x Fixed assets.....	Capital surplus.....	542,817
Automobiles & office furniture.....	Reserve for cost of acquiring pref. & com. shs. of Nat. Brick Co. of Laprairie, Ltd.....	4,670
Total.....	Total.....	\$3,473,393

x After reserve for depreciation of \$1,819,271. y Represented by 99,066 no par shares.—V. 135, p. 3701.

**La Salle-Wacker Corp., Chicago—Issuance of Fixed Interest Bearing Bonds—**

The holders of the 1st (closed) mtge. bonds are notified that on Nov. 20 1935, \$557,150 5% fixed interest-bearing bonds of the corporation will be issued in conversion of and exchange for outstanding first (closed) mortgage bonds (income bonds) and that on or before Oct. 21 1935, the trustee, First National Bank, Chicago, will receive, at its office, 38 South Dearborn St., Chicago, tenders of income bonds to be converted into and exchanged for the fixed interest-bearing bonds.

Any holders of income bonds who desires to tender any such income bonds for conversion into fixed interest-bearing bonds may do so by writing to the trustee, stating the bond numbers and principal amount of the bonds so tendered and the price at which they are offered. All such tenders must be received by the trustee on or before Oct. 21 1935.

**Lehigh Valley Transit Co.—Bond Extension Plan—**

The company has announced to the holders of its first mortgage 20-year gold bonds which will mature on Dec. 1 1935, a plan providing for the payment of 25% of the principal amount of the bonds upon expiration of 30 days after the plan has become finally operative and the extension of the balance of the principal for ten years to Dec. 1 1945. The bonds to be extended aggregate \$4,994,000, consisting of \$2,770,000 of series A and \$2,224,000 of series B bonds entitled, respectively to interest at the rate of 4% and 5% per annum and the extended bonds will bear the same respective rates of interest. Upon deposit of their bonds, holders will receive prepayment of interest coupons maturing on or before Dec. 1 1935.

The plan will become operative when the P. S. Commission of Pennsylvania and any other regulatory body possessing jurisdiction has approved it and when 66 2-3% of the bonds have been deposited and the board of directors has actually declared such plan operative. If proceedings under 77-B of the National Bankruptcy Act should be instituted before the plan has become operative, then the plan will become finally operative upon its confirmation by the court.

The proposed extended maturity date of the company's first mortgage 30-year gold bonds is 1 1/2 years prior to the maturity of any other funded debt secured by lien on any property owned by the company with two minor exceptions.

Insurance companies, banks and other investors holding more than \$2,000,000 aggregate principal amount of the company's first mortgage bonds have already assured the company of their willingness to deposit their bonds under the extension agreement.

The depositaries under the extension agreement are Pennsylvania Co. for Insurances on Lives & Granting Annuities, the Girard Trust Co. and the Fidelity-Philadelphia Trust Co., all of Philadelphia, the Lehigh Valley Trust Co., of Allentown, Pa., and the Guaranty Trust Co. of New York. Bondholders have been requested to deposit their bonds on or before Oct. 15 1935.

The company also has four subsidiaries with issues of bonds aggregating \$655,000 maturing between July 1 1936, and July 1 1942, for all of which extension plans have been submitted to bondholders of the respective companies. More than 74% of each of these four issues have already been deposited under extension agreements which call for the payment of 25% of the principal in each instance and extension of the balance to dates subsequent to Dec. 1 1945.—V. 141, p. 118.

**Lehman Corp.—Stockholders to Vote on Proposed Change in Management Fee—**

The stockholders will vote at the annual meeting on Oct. 16 on a revision of the management agreement between the corporation and Lehman Brothers. The changes provide for a reduction in the rate of compensation for Lehman Brothers from 12 1/2% to 8 1-3% of the corporation's profits, this fee to be paid only to the extent that realized profits exceed 4% a year on invested capital in place of the present 6% rate.

Profits and percentage of invested capital are to be computed from Sept. 5, with new invested capital established at \$100 a share as of that date. The asset value of the corporation was slightly more than \$100 a share on Sept. 5, it was stated, exceeding the \$100 a share paid in to the corporation when it was organized in Sept. 1929. At that time the present management agreement was entered into and 1,000,000 shares were issued, 100,000 of which were purchased by Lehman Brothers.

The revised management contract states that "if at any time the firm should be prohibited from continuing to perform its duties under this agreement and carrying on at the same time the other activities conducted by it, it may, on not less than 30 days' notice, terminate this agreement."

The firm's letter notifying the stockholders of the proposed changes points out that if only one share of the corporation had been outstanding from the inception of the corporation, and had earned \$6 a year in and year out, Lehman Brothers would not have received any compensation.

"As of Sept. 5 1935," the letter continues, "the difference between the \$13.75 a share which has been paid as dividends and \$6 a share per annum on the stock outstanding for the period (or \$36) was \$22.25. However, owing to the unforeseen result under the terms of the management agreement of the purchase and retirement of stock, the profit which would have had to be realized on Sept. 5 (in addition to realizing unrealized appreciation existing on that date) before any compensation would begin to be payable is greatly in excess of this amount, being approximately \$55 a share. Thus the management has been penalized by the corporation's purchase of its stock below asset value, although such purchases substantially increased the asset value of the remaining outstanding shares."

The letter recalls that to deal with unforeseen contingencies the present agreement provided that any of its terms could be modified by a majority vote of the stockholders of the corporation.

"The collapse in security values," the letter points out, "occurred shortly after the corporation was organized. Despite recoveries from the low point, representative stock market indices are to-day still only about 40% of the Sept. 1929 level.

"In the face of this situation it has been obviously impossible for Lehman Brothers to receive under the terms of the management agreement any compensation. An amendment of the management agreement in pursuance of the provisions thereof has therefore seemed appropriate for some time. However, Lehman Brothers have felt that their first task was to justify the confidence of investors who placed their funds for investment in a corporation under the management of the firm. They have had no desire to seek any amendment of the agreement until this confidence had been justified by their restoring an asset value of \$100 a share of outstanding stock."

"The reduction in the present 12 1/2% rate has the effect of decreasing the amount which Lehman Brothers might hereafter receive, but at the same time the other changes proposed increase their possibility of receiving some compensation."

"The 4% per annum upon invested capital represents, in our opinion, the present fair rate of return on capital. The reason for starting the computation anew on Sept. 5 is that on that date the asset value per share of the stock of your corporation, taking into account unrealized appreciation (after a reserve for taxes thereon), was slightly over \$100 a share, so that the stockholder is now reinstated to his original position in addition to having received dividends of \$13.75 per share. The first period under the amended agreement will be from Sept. 5 1935 to June 30 1936."

Lehman Brothers, who are substantial owners of the Lehman Corp. stock, will not vote their shares on the proposed amendment unless the majority of the other shares voting are in favor of it.

As of Sept. 5 1935 there were outstanding 682,700 shares, with an asset value of slightly more than \$100 a share. The revised management contract establishes invested capital at the beginning of the first period of the operation of the agreement at \$68,270,000.

Lehman Brothers' regular commission as brokers on the corporation's purchase and sale of securities amounted during the calendar year of 1934 to \$170,000, it was announced. This amount does not represent a "management fee" under the terms of the management contract.—V. 141, p. 280.

**(Marcus) Loew's Theatres, Ltd.—Accumulated Div.—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable on Sept. 30 to holders of record Sept. 20. A similar distribution was made on June 29 and April 1 last, and on Dec. 31, Oct. 1 and June 30 1934. Semi-annual payments of 3 1/2% were made on Jan. 15 and July 15 1931.

After the Sept. 30 payment, accruals on the preferred stock will amount to \$43.75 per share.—V. 140, p. 4071.

**Long Dock Co.—Extension of Bonds Asked—**

Holders of the consolidated mortgage 6% bonds, due Oct. 1 1935, are being offered a payment of 1% of the principal amount in consideration for an extension of maturity of the bonds to Oct. 1 1950, with interest at the rate of 3 1/2% annually. The interest due Oct. 1 1935 will be paid upon presentation of bonds for extension. A notice to this effect is being sent to bondholders by C. E. Denney, President of the company, whose capital stock is owned by Erie RR.

At the same time Clark, Dodge & Co. have offered to purchase at the principal amount and accrued interest to the date of purchase bonds which have not been extended by the holders and which are tendered for sale on or before Oct. 1 1935.

The offer of extension provides for the deposit of the bonds with J. P. Morgan & Co. for extension on or before Sept. 30 1935.

The Long Dock Co. is the owner of the principal passenger and freight terminal facilities used by the Erie RR. in Jersey City, and it also operates a grain elevator and warehouse on the Jersey City water front.—V. 141, p. 1277; V. 42, p. 264.

**(Arthur G.) McKee & Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the no-par class B stock, both payable Oct. 1 to holders of record Sept. 20. The company resumed dividend payments on the class B stock on July 1 last, with the regular 25-cent dividend. See also V. 140, p. 4072 for detailed dividend record.—V. 141, p. 1443.

**Madison Square Garden Corp.—Fight for Control—Options Exercised—**

The fight for a controlling position in the management of the company took a new turn on Sept. 19, when Col. John S. Hammond, Chairman of the board, obtained from the New York Supreme Court an order compelling the Atlas Corp. to show cause on Sept. 23 why it and other holders of 40,000 shares of the corporation's stock should not be restrained from voting those shares in violation of an alleged agreement between the investment trust and Col. Hammond. The order was granted by Justice Hofstadter.

Simultaneously, the regular monthly announcement by the New York Stock Exchange disclosed that John Reed Kilpatrick, President of the company, has recently exercised an option to purchase 5,000 shares of the capital stock of the corporation, leaving 5,000 shares still under option to him.

The stockholders' meeting is scheduled for Sept. 24. Col. Hammond asserts that the Atlas Corp. obtained the stock with the understanding it would support Col. Hammond's policies.

In an affidavit Col. Hammond asserts that the Garden had suffered losses under the present management largely because Col. Kilpatrick had insisted on retaining James J. Johnston as boxing promoter and because other employees had failed to carry on their work under sound business principles.

The petitioner said that he had frequently urged Mr. Kilpatrick's resignation and that continued operation of the Garden under his management would mean further losses to the stockholders. Col. Hammond pointed out that the Garden enjoyed its greatest prosperity in 1928 and 1929, when it was under his leadership, and declared he could again make the Garden the profitable enterprise that it was in the days of the late Tex Rickard.

Col. Hammond alleged that his wife contributed \$40,000, or \$1 a share, to the stock obtained by the defendants with the understanding that those shares would always be voted in accordance with Col. Hammond's wishes, but that he now suspects that the defendants intend to vote against him at the meeting to be held on Sept. 24.—V. 141, p. 1443.

**Mangel Stores Corp. (& Subs.)—Earnings—****Earnings for the Year Ended Dec. 31 1934**

Net sales.....	\$8,543,879
Operating profit.....	387,476
Depreciation of fixed assets.....	9,807
Profit.....	\$377,669
Other income.....	8,568
Total.....	\$386,237
Other charges.....	5,778
Provision for Federal income taxes and contingencies.....	50,000
Consolidated net profit transferred to surplus.....	\$330,459
Earnings per share on 125,000 no par shares.....	\$1.73

**Consolidated Balance Sheet Dec. 31 1934**

Assets—	Liabilities—	
Cash in banks & on hand.....	Accts. payable—merchandise, less discounts.....	\$158,933
Sundry accts. receiv. (less res.).....	Accts. payable—expenses, &c.....	224,356
Merchandise inventory.....	Customers' credits.....	17,110
Other assets.....	1st mtge. payable on real estate—due June 23 1935.....	55,000
Real estate.....	Mortgage instalments payable within one year.....	4,500
Furniture & fixtures, leasehold improvements and truck.....	Reserve for Federal income taxes and contingencies.....	76,584
Deferred charges.....	Mtgs. payable on real estate, less current instalments.....	49,500
Good-will.....	6 1/2% cum. pf. stk. (par \$100).....	1,750,000
Total.....	Common stock.....	2625,000
	Deficit.....	1,272,104
Total.....	Total.....	\$1,688,879

x After reserve for depreciation of \$6,515. y After reserve for depreciation on additions subsequent to June 1932 of \$9,117. z Represented by 125,000 no par shares.—V. 141, p. 281.



**Manning, Bowman & Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net loss from operations	prof\$653	\$30,074	\$129,400	\$265,658
Other income	4,521	5,804	4,473	5,715
Net loss (before extraord. charges)	prof\$5,174	\$24,271	\$124,927	\$259,943
Interest paid	5,013	-----	-----	-----
Prov. for Fed. & State income taxes	100	-----	-----	-----
Extraord. charges	-----	-----	315	-----
Loss on asset disposed of	-----	-----	-----	842
Net loss for year	prof\$60	\$24,271	\$125,242	\$260,785

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$33,841	\$49,094	Notes payable	\$185,000	\$149,000
Accts. & notes rec.	174,525	164,362	Accts. payable	50,802	67,782
Due from employ's	4,534	-----	Accruals	9,601	9,535
Inventories	266,584	206,001	y Capital stock	1,280,000	1,280,000
Invest. in Home Finance & Mtge. Corp.	5,000	-----	Capital surplus	333,949	172,416
Misc. invest. and notes receivable	-----	17,778	Deficit	683,247	588,548
x Treasury stock	53,257	53,257			
Land	-----	57,446			
Bldgs., machry. & equipment	625,968	531,432			
Prep'd & def. assets	12,397	10,314			
Total	\$1,176,106	\$1,090,185	Total	\$1,176,106	\$1,090,185

x Represented by 2,806 shares of class A stock no par. y Represented by 64,000 shares of class A \$1.50 pref. and cum. stock, no par, and 64,000 shares of class B \$1.50 cum. stock, no par.—V. 139, p. 2368.

**Marchant Calculating Machine Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net sales	-----	-----	-----	\$1,072,516
Cost of sales	-----	-----	-----	398,138
Gross profit on sales	-----	-----	-----	\$674,378
Income from repairs, service and rentals	-----	-----	-----	147,354
Total income	\$1,062,263	\$552,473	\$508,451	\$821,733
Selling expenses	642,242	460,098	528,503	755,863
Gen. & admin. expenses	59,397	52,610	50,275	77,506
Other deductions (net)	258,303	397,036	145,536	143,392
Net loss	pf\$102,320	\$357,270	\$215,865	\$155,028
Preferred dividends	-----	-----	-----	8,713
Deficit	pf\$102,320	\$357,270	\$215,865	\$163,741
Shs. common stock outstanding (par \$10)	188,045	188,066	188,066	188,066
Earnings per share	\$0.45	Nil	Nil	Ny

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$6,428	\$72,729	Accounts payable	\$41,783	\$45,746
z Cust's accts., &c.	200,161	174,503	Notes payable	15,000	3,352
Misc. receivables	3,249	-----	Acct. wages and commissions	22,301	-----
Inventories	305,999	241,493	Sundry acct. and payables	9,231	-----
Slow and inactive receivables	17,854	-----	General reserve	-----	263,120
x Land, buildings, machinery and equipment, &c.	537,473	613,685	Res. for conting.	-----	52,222
Pats., patent applications, &c.	96,083	219,008	Deferred income	38,207	31,640
Other assets	-----	13,998	Prof. 7% cum. stk.	248,961	248,961
Deferred charges	9,721	26,158	Common stock	1,880,457	1,880,664
			Unearned surplus	78,507	78,327
			Paid-in surplus	84,282	84,282
			Prof. & loss deficit	1,157,478	1,326,741
Total	\$1,176,969	\$1,361,575	Total	\$1,176,969	\$1,361,575

x After depreciation of \$254,851 in 1934 and \$413,585 in 1933. y Represented by shares of \$10 par. z After reserve for doubtful accounts.—V. 135, p. 4130.

**Meridian & Bigbee River Ry.—Trustees' Certificates—**

The Interstate Commerce Commission on Sept. 11 authorized the company to issue not exceeding \$25,000 of trustee's certificates, to be delivered to the MacDougald Construction Co. in settlement of certain claims. The agreement is a compromise by the trustee with the construction company of its claim against the trustee in connection with the construction of an extension of the Meridian & Bigbee River Ry. from Cromwell to Myrtlewood, Ala. The construction company contended that certain things required by the Chief Engineer of the trustee were beyond the plans and specifications attached to the contract and claimed there was due to it for work outside the contract an amount in excess of \$80,000. Under the provisions of the compromise agreement, there is to be paid the construction company the sum of \$25,000 in cash, to be obtained from the proceeds of a loan of \$240,748 to be made by the Reconstruction Finance Corporation to the trustee, and \$25,000 of the trustee's certificates, in addition to the full contract price for the work. The loan of \$240,748 was approved on May 22 1935.—V. 140, p. 3900.

**Modine Mfg. Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	\$633,389	\$422,452	\$52,554	\$307,700
Selling, administration & general expenses	309,738	233,306	211,225	325,352
Prov. for Fed. & Wis. income taxes	67,969	10,300	-----	-----
Prov. for depreciation	47,781	48,284	46,367	-----
Amortization patents	-----	-----	1,453	-----
Costs & exps. of mach. & tools, &c., charged off	-----	56,060	-----	-----
Miscellaneous income	Cr. 34,268	Cr. 31,709	Cr. 40,840	Cr. 48,614
Loss on securities sold	4,234	45,251	-----	-----
Miscellaneous expenses	9,410	-----	-----	-----
Net profit	\$228,525	\$60,959	def\$165,652	\$30,963
Common dividends	84,822	-----	59,609	259,049
Balance, surplus	\$143,703	\$60,959	def\$225,261	def\$228,086
Shs. of common stock	100,849	99,349	99,349	99,349
Earnings per share	\$2.26	\$0.61	Nil	\$0.31

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$328,124	\$253,734	Accts. payable	\$152,874	\$94,103
Markable bonds	336,413	289,875	Acct. liabilities	42,825	26,949
x Accts. & notes rec.	207,447	258,906	Res. to cover est. cost to complete bldg. in course of construction	15,475	-----
Inventories	387,131	177,157	Res. provid. under Wisconsin unemployment compen. act	6,855	-----
Cash surr. val. of life insurance	25,437	21,799	Prov. for inc. taxes	72,400	10,300
Misc. other assets	30,259	-----	Dividends payable	25,212	-----
Prepaid expenses	10,126	7,600	z Common stock	244,559	240,921
y Plant & equipment, &c.	460,501	391,080	Surplus	1,249,136	1,046,279
Patents, less amort.	14,501	13,888			
Deferred assets	9,394	4,512			
Total	\$1,809,337	\$1,418,551	Total	\$1,809,337	\$1,418,551

x After deducting reserve for bad debts of \$10,000 in 1934 and \$12,000 in 1933. y After deducting reserve for depreciation of \$364,378 in 1934 and \$330,033 in 1933. z Represented by 100,849 no par shares in 1934 and 99,349 shares, no par, in 1933.—V. 140, p. 322.

**Michigan Electric Power Co.—Accumulated Dividends—**

The directors have declared dividends of 87½ cents per share on the 7% cumulative preferred stock, par \$100, and 75 cents per share on the 6% cumulative preferred stock, par \$100, both payable on account of accumulations, on Oct. 1 to holders of record Sept. 16. Similar payments were made on July 15, April 15 and Jan. 15 last, these latter being the first payments made on these issues since April 1 1933, when regular quarterly payments of \$1.75 per share and \$1.50 per share were paid on the 7% and 6% stock respectively.—V. 141, p. 281.

**Mohawk-Hudson Power Corp.—\$1 Pref. Div.—**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. A similar payment was made on Aug. 1, May 1 and Feb. 1 last, prior to which regular quarterly dividends of \$1.75 per share were paid. Accruals after the payment of the Nov. 1 dividend will amount to \$3 per share.—V. 141, p. 759.

**Montgomery Ward & Co.—Report for Six Months—**  
Sewell L. Avery, President, says in part:

Each operating division of the company—retail, mail order, and factories—showed a profit for the season. Sales increased 21% and net operating profit 16% over the comparable period of last year. The smaller percentage gain in profit was due very largely to higher tax costs.

The tax burden is becoming increasingly important in the cost of doing business. During the past six months, amounts paid (including processing and excise taxes added to the cost of merchandise) for the support of Federal, State, and local governments, have approximated \$4,600,000, which is an increase of \$1,000,000 over payments made during the same period last year. This is more than \$1 per share on the common stock and exceeds the 80 cents per share earned for stockholders of the company. This tax burden is more than double that of two years ago. The recent Federal Social Security legislation, effective next Jan. 1, will during the next four years increase our annual tax costs from \$300,000 to \$500,000 cumulatively each year. This will mean an added cost by 1940 of at least \$1,500,000 per year in this one item alone. These taxes, even though concealed in the way they are imposed, must be paid either by our stockholders or by our customers. Their effect is to increase the cost of merchandise to consumers, and to restrict seriously the return on your investment in the company. High taxes are the inevitable result of heavy government spending, and we must expect even more drastic taxes in the future.

Stockholders justifiably look to the management for the safeguarding of their investments, but it must be recognized that in the face of burdensome and inequitable taxes, managements are severely handicapped in the conduct of business. The responsibility rests upon you, as a stockholder, a consumer, and a citizen, to earnestly direct the influence which you can exercise by your vote to the elimination of extravagant, wasteful expenditures, and uneconomic and unsound taxation by Federal, State and local governments. Corporations have no vote.

Merchandise inventories which amounted to \$61,634,631 at July 31 are in good condition. This compares with inventories of \$63,245,587 a year ago. The extension last year of the company's time payment sales plan to its full line of merchandise is proving satisfactory. Collectibility of receivables is good and reserves for losses are considered adequate.

The company has retired its long-term indebtedness, which will result in an interest saving of approximately \$109,000 per year. Capital expenditures of \$1,345,000 have been made during the period in the furtherance of the program of rehabilitating the company's operating properties.

Working capital amounted to \$88,158,714 at July 31 1935, having increased \$2,442,526 during the six-month period. The ratio of current assets to current liabilities was 6.53 to 1.

**Consolidated Income Account for 6 Months Ended July 31**

6 Months Ended July 31—	1935	1934
Net sales	\$128,137,884	\$105,983,807
Cost of goods sold, selling & gen. expenses, incl. taxes other than income taxes	121,294,198	99,839,409
Depreciation of fixed properties	1,497,433	1,531,442
Amortization of leasehold improvements	152,903	149,868
Net operating profit	\$5,193,349	\$4,463,087
Interest earned on securities	35,835	106,141
Profit on securities & investments sold (net)	47,081	149,466
Net profit before prov. for income taxes	\$5,276,266	\$4,718,695
Prov. for Fed. & State inc. taxes	926,500	560,000
Net profit carried to surplus	\$4,349,766	\$4,158,695
Dividends on class A stock	1,763,598	705,439
Earnings per share on common	\$0.80	\$0.77

**Consolidated Earned Surplus Account for the 6 Months Ended July 31 1935**

Balance, Jan. 31 1935	\$16,374,449
Net profit for the six months ended July 31 1935	4,349,766
Total	\$20,724,215
Dividends declared on class "A" stock (\$8.75 per share, incl. \$3.50 in arrears at Jan. 31 1935 and \$1.75 per share, payable Oct. 1 1935)	1,763,597
Excess of amount at which 48,000 shares of treasury common stock were carried on the books over the price at which they were sold to S. L. Avery in June 1935 (\$11 per share) in accordance with an option agreement dated Nov. 27 1931	300,788
Balance, July 31 1935	\$18,659,829
Summary of Reserve for Self-Insurance for the 6 Months Ended July 31 1935	
Balance, Jan. 31 1935	\$828,630
Provision made through charges to income account	139,700
Total	\$968,330
Self-insured losses incurred	63,454
Balance, July 31 1935	\$904,875

**Consolidated Balance Sheet July 31**

Assets—	1935	1934	Liabilities—	1935	1934
x Land, pl'ts, &c.	\$1,084,272	\$2,967,162	y Capital stock	123,202,620	123,202,620
Cash	14,876,347	5,706,194	Accts. payable	8,560,735	6,444,734
U.S. Govt. secs.	1,520,376	3,766,594	Due customers	1,616,394	-----
Other securities	47,470	381,401	Cl. a div. pay.	352,719	-----
Receivables	26,034,099	17,851,278	Accrued taxes, expenses, &c.	5,424,360	3,227,703
Inventories	61,634,631	63,245,589	Curr. long-term debt maturit's	-----	59,500
Investments	277,377	527,007	Long-term debt	-----	1,936,000
Prepd. costs, &c.	4,945,982	4,737,149	Reserves	904,876	2,677,160
Notes and land contracts, &c.	8,048,302	9,523,204	Earned surplus	18,659,829	13,093,899
Treas. stock	z252,677	a1,936,039			
Total	158,721,535	150,641,617	Total	158,721,535	150,641,617

x After depreciation of \$17,118,580 in 1935 (\$16,808,560 in 1934). y Represented by 205,000 no par shares of \$7 class A and 4,565,004 no par shares of common stock. z Represented by 3,446 shares class A stock no par. a Represented by 3,446 shares class A and 97,764 shares common stock both no par.—V. 141, p. 1775.

**Monongahela West Penn Public Service Co.—New Financing Contemplated—**

Financing for the company is under negotiation principally for the purpose of refunding its present mortgage debt totaling some \$20,000,000. The issues under consideration, it is understood, total about \$30,000,000 and will consist of mortgage bonds and debentures with the bulk of the former class.

As a step towards consummation of its plan, the company has requested preferred and common stockholders at special meeting to approve merger with it of several wholly-owned subsidiaries, including Kanawha Traction & Electric Co., Spencer Water & Ice Co., and Monongahela Water & Electric Co. These companies operate in West Virginia; certain properties in Ohio owned by the Kanawha company are proposed to be segregated into a wholly-owned subsidiary in that State.

With the company's capital structure thus simplified, a letter to stockholders states, it will be in an improved position to refund outstanding bond issues, some of which fall due in the relatively near future. The ability of



the merged company to place a direct mortgage on the West Virginia properties, it is stated, should permit future issues of bonds thereunder to command a higher price than possible under the present set-up.

Funded debt of the company, including underlying subsidiary bonds, aggregates about \$20,000,000, of which \$14,100,000 comprises the 1st lien & ref. B 5½s of 1953 which are callable at 105 on four weeks' notice through Feb. 1 1943. Proceeds of the contemplated financing would be used to pay off such debt and certain other amounts owing on open account.—V. 140, p. 3220.

#### Monsanto Chemical Co.—Notes Called—

A total of \$200,000 2½% convertible notes maturing May 1 1945 have been called for payment on Oct. 14 at 102½ and interest. Payment will be made at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. C.—V. 141, p. 1279.

#### Montour RR.—Earnings.—

August—	1935	1934	1933	1932
Gross from railway	\$212,464	\$175,663	\$182,552	\$103,120
Net from railway	118,446	83,561	69,160	34,743
Net after rents	110,363	78,897	86,151	53,543
From Jan. 1—				
Gross from railway	1,291,112	1,237,244	1,172,974	881,143
Net from railway	567,233	448,822	472,085	222,749
Net after rents	584,595	483,286	598,218	352,728

—V. 141, p. 1279.

#### (Tom) Moore Distillery Co.—Earnings—

Earnings for the Period from March 1 to July 31 1935				
Gross sales				\$335,977
Net income				76,023

—V. 140, p. 2543.

#### Municipal Gas Co. (of Texas)—Properties Transferred— Pref. Stock Called—

This company transferred its properties to Community Natural Gas Co. as of Aug. 1 1935, and has called all of its \$7 preferred stock (4,000 shs., no par) for redemption on Oct. 1. The redemption price of the preferred stock is \$105 per share plus dividends accrued to Oct. 1 this being the price upon voluntary dissolution of the company.—V. 140 p. 4241.

#### Murray Ohio Manufacturing Co.—To Retire Debt and Sell Stock—

A letter has been mailed to stockholders calling a special meeting to vote on a plan to retire the funded debt of the company, which consists of \$743,000 of 6½% gold debentures due in 1938. Plan provides for sale of 10,000 shares of authorized but unissued stock to an investment house, understood to be Otis & Co., at \$16 a share and granting of options to the same house on three additional blocks of 10,000 shares each at \$17.50, \$19 and \$19.15, respectively. Proceeds from the sale would be used to retire all or part of the debenture issue.

Stockholders will also be asked to authorize an increase in the capital stock to 115,000 shares from 100,000. The additional 15,000 shares will be held in treasury in order to have them available for possible conversion of outstanding debentures, of which \$626,000 are convertible at \$20 per share.

C. W. Hannon, President, in announcing the proposed debenture retirement plan, stated that outlook for the current year ending Dec. 31 is good and that earnings for the 12 month period would be approximately \$150,000 after depreciation, debenture interest and Federal taxes. He points out that this is equivalent to approximately \$200,000 if adjusted to the elimination of the outstanding funded debt by the proposed issuance and sale of common stock. This would be equivalent to \$2 per share if all the remaining unissued stock is sold. For year ended Dec. 31 last, company reported net income of \$86,464 after depreciation, interest, taxes, &c., which was equivalent to \$1.10 per share on 60,000 common shares then outstanding.

"Business now on the books for 1936," Mr. Hannon states, "indicates continued substantial earnings for that year. If substantially all our outstanding debentures are retired and if earnings continue as anticipated, we should be able to inaugurate next year an annual dividend rate of \$1 per share on outstanding common stock. Assuming that there would then be a total of 110,000 common shares outstanding, the annual dividend disbursement would amount to \$110,000, of which \$48,295 would be obtained through the elimination of the interest on the outstanding debentures."—V. 137, p. 503.

#### Nash Motors Co.—Retail Deliveries—

Retail deliveries of Nash and LaFayette cars during August set a record for 1935. C. H. Bliss, Vice-President and Director of Sales of the company, announced. August sales showed a material increase over July, which had set a previous record, Mr. Bliss said.—V. 141, p. 442.

#### National Automotive Fibres Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the no-par class A stock both payable Nov. 1 to holders of record Oct. 1. Similar dividends were paid on Aug. 1 last. These latter were also the initial payments on this issue.—V. 141, p. 121.

#### National Bond & Share Corp.—Asset Value—

The net asset value as of Aug. 31 1935, after provision for the dividend of 25 cents a share paid Sept. 16 last, was \$46.64 a share on the 180,000 shares of capital stock outstanding. Gayer G. Dominick, President of the corporation, reveals in the report for the six months ended Aug. 31. This compares with a net asset value of \$40.49 a share on the 180,400 shares outstanding at the close of the fiscal year ended Feb. 28 1935.

Net income from interest and dividends for the six months after expenses and reserves, Mr. Dominick points out, was in excess of the two dividends of 25 cents a share each declared for this period. Assets of the corporation on Aug. 31 1935, taken at market prices, were distributed approximately as follows: Cash and receivables, accrued interest, &c., \$850,461, 9.7%; bonds, \$545,106, 6.2%; preferred stocks, \$948,962, 10.8%; and common stocks, \$6,437,717, 73.3%.—V. 140, p. 4074.

#### National Grocers Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock par \$100, payable Oct. 1 to holders of record Sept. 21. A like payment was made on July 1 last and compares with \$3.50 paid on May 1 last, \$1.75 paid on April 1 and Jan. 21 1935 and Oct. 1 1934; \$.50 per share paid on Sept. 1, \$1.75 on July 2 May 1 and April 2, and \$2.61 per share on Jan. 1 1934.

After the payment of the Oct. 1 dividend, accumulations will amount to \$35 per share.—V. 140, p. 4407.

#### National Pumps Corp.—Rights—

The company is offering stockholders of record Sept. 21 right to subscribe to new common stock at \$2 a share on the basis of one share of new common for each five shares now held. Rights expire on Oct. 1. The stock was quoted ex-rights Sept. 19.—V. 137, p. 4707.

#### National Steel Car Corp., Ltd.—Earnings—

Years End, June 30—	1935	1934	1933	1932
Loss for year	\$203,294	\$229,756	\$290,686	prof\$59,482
Reserve for deprec'n of bldgs., mach. & equip.	50,000	50,000	50,000	50,000
Cost of experimental and development work	-----	-----	34,833	-----
Net loss	\$253,294	\$279,756	\$375,519	prof\$9,482
Dividends	-----	-----	52,000	221,000
Balance, deficit	\$253,294	\$279,756	\$427,519	\$211,518
Prev. cap. & surplus	4,701,167	4,980,924	5,408,442	5,619,960
Balance, June 30	\$4,447,873	\$4,701,167	\$4,980,924	\$5,408,443
Shs. cap. stock outstanding (no par)	130,000	130,000	130,000	130,000
Earnings per share	Nil	Nil	Nil	\$0.07

The income account for the year ending June 30 1935 in detail follows: Operating loss for the year ending June 30 1935, before providing for deprec., &c., as under, \$278,201; directors' fees & expenses, \$3,307; total loss, \$231,508; profit on sale of govt. bonds, \$5,104; income from invests.,

\$14,119; int. on notes receivable, \$8,991; loss for the year, \$203,294; prov. for deprec. of bldgs., plant & mach., \$50,000; total loss for the year, \$253,294; bal. at credit of earned surplus, July 1 1934, \$266,841; bal. at credit, June 30 1935, \$13,547.

#### Comparative Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., plant & equipment	\$6,095,219	\$6,095,219	x Capital and surplus	\$4,447,873	\$4,701,167
Pat'ts & good-will	1	1	Accounts payable	24,285	21,707
Cash	8,947	10,172	Sales tax payable	1,413	-----
Dom. & prov. bds.	294,675	413,400	Accrued wages, &c	6,360	3,515
Accts. receivable	145,498	229,420	Reserve for depreciation	2,310,819	2,260,819
Cash surr. value	-----	-----			
Life insurance	131,000	121,000			
Sundry invest'mts	3,692	3,692			
Inventories	97,388	111,498			
Deferred charges	14,329	2,807			
Total	\$6,790,751	\$6,987,209	Total	\$6,790,751	\$6,987,209

x Represented by 130,000 shares of capital stock without nominal or par value. y As follows: Capital stock (130,000 shs. no par), \$3,500,000; capital surplus, \$934,326; earned surplus, \$13,547.—V. 139, p. 936.

#### National Tea Co.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26	\$4,387,876	\$4,344,288	\$4,928,125
Feb. 23	4,929,167	4,735,402	4,650,848
Mar. 23	4,898,378	4,747,235	5,062,463
Apr. 20	4,816,420	4,608,491	5,022,922
May 18	4,885,980	4,659,679	4,843,404
June 15	5,037,572	4,796,725	4,743,075
July 13	4,588,974	4,626,518	4,881,542
Aug. 10	4,297,939	4,404,117	4,730,998
Sept. 7	4,287,208	4,706,260	4,474,519

Total 36 weeks \$42,129,514 \$41,628,715 \$43,337,891  
Stores in operation Aug. 10 1,224 1,245 1,317  
—V. 141, p. 1279.

#### Naumkeag Steam Cotton Co.—Permanent Closing Hinted

The company officials have announced that "the mills will give the workers a chance to return to their jobs before considering permanent closing." The management emphasized however, that it cannot pay more than its new wage scale, which is higher than any other in the wide sheeting group. Announcement of this new scale precipitated the strike, which is now in its sixth week, causing a payroll loss to date of over \$200,000.

The Naumkeag management stated "The new Naumkeag wage scale represents adjustments ranging from no change at all for the lowest wage group to not more than 15% for these receiving the highest wages. Salaries of executives and clerical employees have already been reduced."

"This new Naumkeag wage scale is the highest in the wide sheeting industry. To make no concession in this new wage scale would mean taking a deliberate step toward forcing the removal of these mills from Salem. Apparently the workers are being kept from working because someone seems to think that the management of Naumkeag mills can be compelled to run on into ruinous loss. The mills cannot reopen and operate under conditions that existed before the strike."

"Nearly 50,000 textile workers are walking the streets to-day, idle or on part time. All of these other New England textile workers last worked on jobs that paid less than is provided in the new Naumkeag wage scale."—V. 141, p. 2192.

#### New Bradford Oil Co.—Earnings—

6 Months Ended June 30—	1935	1934
Profit, after expenses, royalties, taxes, deprec. & minority interest	\$294,876	\$122,533

Note—After provision for depletion of oil reserves and profit and loss charges there was a net credit of \$101,736 carried to surplus.—V. 140, p. 4242.

#### New England Power Association—Preferred Dividends—

The directors have declared dividends of \$1 per share on the 6% cumulative preferred stock, par \$100, and 33 1-3 cents per share on the \$2 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 17. Similar payments were made on July 1 and April 1 last. The above distributions are at one-third the regular rates.—V. 141, p. 1103.

#### New State Ice Co.—Earnings—

Years Ended Dec. 31—	1934	1933
Total operating revenues	\$430,371	\$324,529
Ordinary	299,714	233,190
Maintenance	19,218	12,548
Prov. for renewals & replacements	23,952	17,849
Provision for Federal income taxes	4,058	-----
Provision for other Federal taxes	560	544
Provision for other taxes	10,258	12,098
Operating income	\$72,609	\$48,299
Non-operating income	8,198	4,247
Gross income	\$80,808	\$52,546
Interest on funded debt	38,795	42,876
Miscellaneous interest	29	37
Amortization of debt discount and expense	4,835	5,551
Net income	\$37,147	\$4,080

—V. 137, p. 1776.

#### New York Central RR.—Seeks \$457,000 P VA Loan—

The company has asked the Interstate Commerce Commission to approve an application to borrow \$457,000 from the Public Works Administration, of which \$386,000 is to be for buying 7,400 tons of rails and appliances and the remainder for the cost of labor and to lay the rails.

Cost of the rails is estimated at \$269,175; of appliances, \$116,025, and of labor, approximately \$71,000. Of the rails, 1,200 tons are to be laid in New York, 1,500 in Ohio, 200 in Pennsylvania, 1,800 in Indiana and 200 in Michigan.

The road asked permission also to issue \$4,407,000 of 4% serial collateral notes to mature from June 1 1937 to June 1 1944, of which \$3,950,000 are to be exchanged for a like amount of notes held by the PWA on a former loan and the remainder to cover the proposed new loan of \$457,000.

Permission was asked to pledge as collateral for the notes \$8,084,000 of ref. & impt. bonds, series C.—V. 141, p. 1776.

#### New York Edison Co., Inc.—Suits Filed to Bar City Power Project—Company Claims Local Law Violates State Legislation—

A campaign against New York City's referendum to be held on Nov. 5 on the municipal power project was launched Sept. 17 in behalf of the New York Edison Co., Inc., which struck at the plan in two ways.

First, the company served a writ on the New York City Board of Elections, ordering it to show cause why it should not be restrained from conducting the referendum.

Second, it served a complaint on Corporation Counsel Windels in a suit brought by the company for an injunction against Mayor LaGuardia, Comptroller Taylor, City Chamberlain Berle and City Clerk Cruise, to prevent the spending or advancing of any money of the City of New York in connection with the referendum, or the taking of any action or proceeding under the authority of the local law, which undertakes to provide for the municipal power plant.

Both actions seek to prevent the expenditure of public funds in connection with the referendum on the ground that the local law providing for the municipal plant, and the referendum on it, is "invalid, null and void" because it conflicts with the State law granting to municipalities power to own and operate public utilities and the City Home Rule Law.—V. 141, p. 761.

#### New York & Foreign Investing Corp.—Dealings Suspended—

The New York Curb Exchange suspended from dealings on Sept. 13, the 6½% preferred stock, \$100 par, and the 20-year 5½% gold debentures.



series A (with warrants) inasmuch as temporary exemption from the necessity of registration expired on that date and no application for permanent registration under the provisions of the Securities Exchange Act of 1934 has been filed.—V. 141, p. 1103.

**New York Shipbuilding Co.—Defers Preferred Dividend**  
Directors at their meeting held on Sept. 14 decided to omit the dividend ordinarily paid on Oct. 1 on the 7% cum. preferred stock, par \$100. Previously regular quarterly dividends of \$1.75 per share had been distributed.—V. 141, p. 1280.

**New York Title Insurance Co.—New Vice-Presidents**  
The company announced that at the meeting of the board of directors the following new Vice-Presidents were elected:  
Harry A. Cotter, Vice-President in charge of the Kings County office at Brooklyn; Francis A. Madigan, Vice-President in charge of the Queens County office at Jamaica; and Harry E. Kuhlman, Vice-President in charge of the Westchester County office at White Plains.—V. 141, p. 1448

#### New York Title & Mortgage Co.—Liquidation Process Explained—

In order to clear up apparent misunderstanding among certificateholders of the company and others of the title and mortgage guaranty companies in liquidation under supervision of the Insurance Department, Superintendent of Insurance Louis H. Pink on Sept. 16 made this explanation of the liquidation process as it affects their interests:

"There is general misunderstanding among certificateholders about the handling of the properties which are the security for the certificates.

"The liquidation proceedings require the Insurance Department, acting under court supervision, to dispose of all of the general assets of the companies. Properties held as collateral for certificated issues or wholly-owned mortgages are not general assets. Real estate, mortgages and other securities owned by the companies against which no certificates or guarantees were issued to the investing public are general assets. These alone will be sold by the Superintendent and the marketing will be carried on in an orderly manner so as to secure the substantial value for the benefit of the creditors. There will be no 'dumping' or selling at forced sales.

"Some months ago the control of all certificated mortgages was transferred from the Superintendent of Insurance to the State Mortgage Commission under the provisions of the Joseph-Pack Act. While the servicing companies organized out of the assets of the old companies for the benefit of creditors, and controlled by the Superintendent, are still servicing many of the properties, we are performing this service for the Mortgage Commission. Control of certificated issues is now in the Commission and not in the Insurance Department.

"Certificateholders of all companies have two sources for recovery for losses. They have the specific property against which their certificates were issued. In addition, if the collateral behind the mortgage is not adequate and a loss is suffered, the certificateholders have a claim upon the general assets of the company.

"In order to effect a distribution of these general assets, they must be ultimately reduced to cash, and that is the process now taking place in the liquidation of the companies. There is no reason why certificateholders should become panicky on hearing the word 'liquidation.' Proceedings in liquidation are for the benefit of the certificateholders and other creditors and the rights of certificateholders are looked out for not alone by this Department, but by the court."—V. 141, p. 1603.

#### Norfolk Southern RR.—Seeks Equipment Issue—

The company has asked the Interstate Commerce Commission for authority to issue \$960,000 equipment trust certificates to be sold to the Public Works Administration to raise funds for the purchase of 500 box cars from the Pullman-Standard Car Mfg. Co. The application states that the Pullman company was low bidder when bids were sought on the cars, at a price of \$1,067,730, or \$2,135 per car. The PWA has agreed to buy the \$960,000 of equipment trusts if the receivers for the road pay \$107,730 as advance rental in cash. The receivers have the funds to make the payment, it is stated.—V. 141, p. 1448.

#### North American Bond Trust—Semi-Annual Report—

The sixth semi-annual report for the period ended Aug. 31 1935, shows that market value of securities held as of that date, including accrued interest, amounted to \$5,595,357. Market value exceeded cost by \$507,500. Total assets of the fund increased approximately 35.3% during the semi-annual period. The reports are being sent to all holders of trust certificates with semi-annual distribution checks amounting to \$97.50 per interest. A portion of the current payment represents proceeds received from the redemption, maturity and elimination of bonds.

During the latest semi-annual period a total of \$1,497,000 principal amount of bonds was acquired. Of this aggregate, 54.6% consisted of public utility obligations, 36.3% of railroad bonds and only 9.1% of industrial issues. The small investment in industrials, the report points out, resulted from recent financing which has left few issues in this field currently attractive on an investment basis.

A tabulation covering diversification of the trust's underlying bonds shows that 53.58% of the total was invested in public utilities as of Aug. 31, 30.82% in railroads and 15.60% in industrials.—V. 139, p. 1876.

#### North American Gas & Electric Co.—Plan of Readjustm't

On June 1 1933, the company adopted a plan for the deferment of interest payments on its debentures. This plan included the interest payable July 1 1933, Jan. 1 1934, July 1 1934 and Jan. 1 1935. The plan became effective in the latter part of 1933 and to date holders of more than 89% of the outstanding debentures have deposited their coupons under that plan and received the cash and promissory notes of North American provided for therein.

When the June 1 1933 plan was submitted, company stated that it was hopeful that the difficulties with which it was then confronted would during the period covered by the plan be largely removed or mitigated so that it could resume regular interest payments on its debentures on July 1 1935. The two principal problems which faced company when the June 1 1933 plan was submitted were, first, liquidation of its \$1,472,138 bank loan and second, an improvement in the earnings of its principal subsidiary, Washington Gas & Electric Co., which would enable company to receive dividends upon its holdings of preferred and common stock of that company.

The liquidation of the bank loan has now largely been removed through the sale or liquidation of securities pledged as collateral for such loan. As a result, the demand note of Washington Gas & Electric Co. then due to North American has been paid in full and the North American bank loan has been reduced to \$229,901.

While this first problem has been largely removed, the second problem, that of increased earnings for Washington Gas & Electric Co., has steadily become more serious.

As a result of the continuance of adverse conditions, the consolidated income of Washington Gas & Electric Co. and its subsidiaries applicable to dividends on its preferred stock decreased from a balance of \$140,467 for calendar year 1932 to a deficit of \$125,988 for calendar year 1934. Dividends on preferred stock of Washington Gas & Electric Co. were discontinued at the beginning of 1933 and obviously cannot be resumed until a substantial increase in earnings has occurred. Accumulated and unpaid dividends on such preferred stock amount as of July 31 1935 to \$240,834, all of which dividends must be paid (including \$45,208 in dividends accumulated on the preferred stock owned by North American) before any dividends can be paid upon common stock, all of which is owned by North American.

The income of North American (not consolidated) for the 12 months ended July 31 1935, excluding dividends accrued but unpaid on the preferred stock of Washington Gas & Electric Co. and after deducting interest on secured indebtedness of North American, shows only \$1,166 applicable to interest on the North American debentures and on its other unsecured indebtedness.

Consequently, July 1 1935 interest on North American debentures was not paid on the due date and shortly thereafter North American ceased making payment of its notes due July 1 1934 and terminated further deposits under the plan of June 1 1933.

North American has decided again to request the voluntary co-operation of its creditors and security holders and submits to them the plan of readjustment the substance of which plan is summarized as follows:

(1) The principal of all existing indebtedness of North American (other than the bank loan and current operating accounts) and accrued interest thereon to July 1 1935, will be exchanged par for par into \$2,248,819 new 6% income debentures of North American. The indebtedness so to be converted will include the following:

(a) All outstanding debentures,

(b) All outstanding non-interest bearing notes of North American due July 1 1934.

(c) All outstanding 6% notes, due July 1 1938.

(d) All outstanding past due coupons for interest on the debentures, beginning with the July 1 1933 coupon and ending with the July 1 1935 coupon.

(e) Secured note issued to Colonial Trust Co. in payment for common stock (or v.t.c. there or) of Southeastern Gas & Water Co. under contract made by North American in 1931, less estimated present fair value of said common stock (or v.t.c. therefor) pledged as security therefor, which stock will be retained by Colonial Trust Co..

(f) Amount of the agreed purchase price of certain shares of common stock (or v.t.c. therefor) of Southeastern Gas & Water Co. payable by North American to Colonial Trust Co. under existing contract, less estimated present fair value of said stock (or v.t.c.) which stock will be retained by Colonial Trust Co..

(g) Secured note originally issued to Founders General Corp. and now under contract of purchase by certain officers and directors of and others interested in North American. Officers and directors and others interested, upon the allowance of claim and the plan becoming effective, will transfer to North American without further consideration the stock now pledged as security for said note.

(h) Amount of the agreed purchase price of certain shares of common stock of Southeastern Gas & Water Co. (or v.t.c. therefor) payable by North American to Founders General Corp. under existing contract, such contract rights and stock (or v.t.c.) now being under contract of purchase by certain officers and directors of and others interested in North American. Officers and directors and others interested, upon the allowance of claim and the plan becoming effective, will transfer stock to North American without further consideration.

Of the above described obligations, all but approximately 3.88% are represented by debentures, coupons due thereon, and notes previously issued for deferred interest on debentures.

(2) Interest on the new income debentures will be cumulative and will accrue from July 1 1935, at the rate of 6% per annum. Such interest, however, will be payable only out of a fund which shall comprise 60% of the net income of the company.

(3) There shall also be constituted a fund which shall comprise 40% of the net income of the company, and in addition, any cash proceeds derived from the sale of free assets owned by North American. This fund shall be used by North American solely for the purpose of purchasing new income debentures as provided in the plan.

(4) Whenever all interest at the rate of 6% per annum from July 1 1935 on the income debentures has been paid and whenever either (1) the market price of income debentures amounts to \$750 for each \$1,000 income debenture or (2) the principal amount of outstanding income debentures has been reduced to \$1,000,000, then the provisions and restrictions described above shall no longer apply. Thereafter accumulated interest on the income debentures will be payable out of the entire net income of the company.

(5) The new income debentures will have the same maturity date as the present debentures and will be redeemable at any time at the option of North American at their principal amount and all accumulated and unpaid interest.

(6) Subject to modifications, the bank loan, owing to Chase National Bank, New York, in amount of \$229,901 is to be paid off in full out of the proceeds of a new demand loan in like amount which will be made by said bank to a new subsidiary corporation which North American will organize for that purpose. There will be transferred to such new subsidiary the existing collateral for this loan and the same will constitute collateral for such new loan. North American will own all of the issued and outstanding stock of such new subsidiary.

(7) The preferred stock \$6 series, class A stock \$1.60 dividend series, and the common stock will not be disturbed.

(8) When the plan becomes effective, North American will promptly submit to its stockholders for approval an amendment of its certificate of incorporation providing that holders of the income debentures shall have the right to elect a majority of the board of directors until the outstanding income debentures have been reduced to not more than \$1,000,000. Such amendment shall not, however, constitute a part of the plan.

#### Securities to Be Dealt With in the Plan

The following are the securities of the company to be dealt with in the plan:

	Outstand'g	Accrued and Unpaid Interest	Total Amount
Gold debentures, 6% series due 1944.....	\$1,896,000	\$56,880	\$1,952,880
Non-int. bear. notes due July 1 1934.....	2,962	None	2,962
6% notes due July 1 1938.....	169,620	12,212	181,832
Past due coupons on gold debentures.....	23,976	None	23,976
Note payable to Colonial Trust Co. (secured by 10,939 shares of com. stock (v.t.c.) of Southeastern Gas & Water Co.).....	6,856	436	7,292
Claim of Colonial Trust Co. under contract providing for purchase by company of 13,194 shares of com. stock of Southeastern Gas & Water Co., being the amount of the purchase price of such stock under contract less estimated fair value of such stock.....	8,281	None	8,281
Note payable to Founders General Corp., secured by 43,754 shares of common stock of Southeastern Gas & Water Co.....	31,800	1,396	33,196
Claim of Founders General Corp. under contract providing for purchase by company of 61,871 shs. of com. stock of Southeastern Gas & Water Co., being amount of agreed purchase price for such stock under said contract.....	38,400	None	38,400
Total new income debentures.....			\$2,248,819
Demand 6% note evidencing bank loan from Chase National Bank....	229,901	None	\$229,901
Total indebtedness.....			\$2,478,720

#### Statement of Earnings for 12 Months Ended July 31 1935

Total gross earnings.....	\$84,113
Miscellaneous general expenses and taxes.....	8,782
Net earnings.....	\$75,330
Amortization of cost of debenture interest financing.....	2,781
Interest on 6% debentures.....	113,760
Interest on bank loans.....	74,164
Interest on notes due July 1 1938.....	8,961
Balance, deficit.....	\$124,335

#### Balance Sheet as of July 31 1935

(Giving Effect to Plan of Readjustment Dated Aug. 15 1935)

Assets—	Liabilities—
Organization expense.....	Income debentures.....
Investments.....	Accounts payable.....
Cash.....	Accrued corporate expense.....
Accounts receivable.....	Other accrued items.....
Interest receivable.....	Accrued taxes.....
Deferred items.....	Excess of book assets over book liabilities.....
Total.....	Total.....

a Applicable to: Preferred stock (no par), 3,257 shs.; class A stock (no par), 59,926 shs.; common stock (par \$0.80), 305,457 shs. In event of the plan becoming effective it is the intention of the company if permitted by law to reduce the stated value of its outstanding stock to the figure of \$1,023,273. If such reduction is not practicable, the deficit will be approximately \$68,000 more than that shown on the July 31 1935 balance sheet, viz: \$315,431.—V. 141, p. 672.

#### North American Light & Power Co.—Transfer Agent—

E. E. Smith, 417 Missouri Avenue, East, St. Louis, Ill., has been appointed transfer agent for the \$6 preferred and common stocks.—V. 141, p. 1103.

---



**Oregon Pulp & Paper Co.—Earnings—**

Income Account for the Year Ended Dec. 31 1934

Profit from operations	\$363,675
Other income credits	15,148
Gross income	\$378,824
Income charges, excl. of bond int. & exp. & Fed. income tax	74,190
Net income before charging depreciation, &c.	\$304,634
Depreciation	215,798
Interest on bonds	63,675
Amortization of bond discount and expense	8,149
Provision for Federal income tax	3,044
Net income for the year	\$13,965

**Balance Sheet, Dec. 31 1934**

Assets	Liabilities
Property and plant	8% cum. pref. capital stock
Investments	Common capital stock
Cash	1st mtge. 6½% (extended) ser.
Notes & accts. receivable	gold bonds, series A & B,
Current receiv. of affil. cos.	maturing 1937-1945
Inventories	Note payable, due Aug. 1 1938
Adv. on wood & log purchases	Note payable—Loan (sec'd)
Notes receiv. (not current)	Notes payable—Other
Deferred accounts	Accts., wages, taxes, & int.
	payable & accrued
	Surplus
Total	Total

\* After reserves of \$1,885,957. y After reserve for doubtful accounts of \$1,730. z Represented by shares, \$100 par.—V. 137, p. 703.

**Pacific Clay Products Co.—Earnings—**

Calendar Years—	1934	1933
Profit from operations	\$46,459	loss\$3,082
Income charges	31,999	26,992
Gross profit	\$14,460	loss\$30,073
Interest & discount earned & sundry credits	5,424	6,380
Net profit, before deprec. & deplet. & inventory write-downs	\$19,884	loss\$23,693
Depreciation and depletion	67,379	88,259
Inventory write-downs	84,256	—
Net loss for the year	\$131,752	loss\$111,952
Previous deficit	77,197	sur\$34,755
Deficit, Dec. 31	\$208,949	\$77,197

**Condensed Balance Sheet Dec. 31**

Assets	1934	1933	Liabilities	1934	1933
Property	\$916,206	\$941,980	Capital stock	\$1,586,180	\$1,586,180
Cash	53,103	103,534	1st mtge. 7% s. f.	107,000	153,500
Notes & accts. rec.	83,906	71,179	Notes pay. to bank	25,000	—
Inventories	476,034	564,415	1st mtge. 7% s. f.	—	—
Cash in sink. fund.	6,568	5,862	bonds currently maturing	14,000	—
Deferred charges, &c.	28,269	18,956	Accts. pay. incl. acc'd sal. & int.	40,856	43,443
Total	\$1,564,087	\$1,705,926	Deficit	208,949	77,197

\* Less reserve for depreciation and depletion of \$601,143 in 1934; \$770,387 in 1933.—V. 139, p. 1412.

**Pacific Lighting Corp.—To Issue \$10,000,000 4½% Debs.**

The corporation has filed a registration statement with the Securities and Exchange Commission for the issuance of \$10,000,000 of 4½% sinking fund debentures, due on Oct. 1 1945. The proceeds, with other treasury funds, are to be applied to the redemption, on or before Dec. 1 next, of Southern California Gas Corp. coll. trust gold bonds, 5% series, due in 1937, of which \$9,769,000 are outstanding, all guaranteed by Pacific Lighting.

The price to the public, names of the principal underwriters and underwriting discounts or commissions are to be supplied by amendment.—V. 141, p. 763.

**Package Machinery Co.—Balance Sheet Dec. 31 1934—**

Assets	Liabilities
Cash	Notes payable
Bonds	Accounts payable (trade)
a Accounts & notes receivable	Accounts payable (other)
Interest receivable	Accrued expenses
Royalties receivable	Reserve liabilities
Inventories	Reserve for contingencies
b Invest. in other companies	7% cum. pref. stock
Notes receivable (non-curr.)	Common stock
c Plant and equipment	Surplus
Deferred charges	Sinking fund res'v. pref. stock
d Patents	
Patents pending	
Good-will	
Total	Total

a After reserve for bad debts of \$25,767. b After reserve for revaluation of \$48,800. c After reserve for depreciation of \$357,547. d After reserve for amortization of \$67,330.

Note—Above balance sheet is after giving effect to the change in common stock of \$50 par to common stock without par value, as voted by the stockholders on Jan. 23 1935, and the application of the paid-in surplus resulting from this change to a reduction in the book value of good-will of \$907,347 and the establishment of a reserve for contingencies of \$125,000.—V. 139, p. 3487.

**Park Lexington Corp.—Acceptance of Deposits Suspended**

The New York Stock Exchange has been notified by the bondholders' protective committee for the first mortgage leasehold 6½% sinking fund gold bonds of the adoption by the committee on Sept. 9 1935 of a resolution ordering the acceptance of deposits of bonds under the deposit agreement suspended until further determination.—V. 137, p. 2988.

**Parmelee Transportation Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1934	1933	1932
Operating revenue	\$9,182,345	\$9,002,944	\$9,279,232
Expenses	7,910,949	8,175,420	9,042,400
Depreciation & amortization	1,284,357	1,403,585	1,424,628
Loss	\$12,961	\$576,061	\$1,187,796
Other income	282,483	146,397	187,017
Loss	prf\$269,522	\$429,664	\$1,000,779
Interest on debentures	183,300	183,300	188,175
Loss on sale of securities & provision for revaluation of securities owned	—	637,264	906,318
Loss on account of discontinued operation of companies	—	—	488,114
Loss on sale of realty owned by sub.	—	—	14,716
Federal taxes of subs.	4,335	—	—
Loss on disposition of cabs	61,024	824,982	—
Loss on unoccupied properties	19,654	26,136	33,217
Other interest & miscell. charges	318,365	221,133	170,151
Minority interests—Cr.	8,642	175,863	185,093
Net loss	\$308,514	\$2,146,616	\$2,616,377

—V. 141, p. 444.

**Pecos Valley Power & Light Co.—Reorganization Plan—**

A plan of reorganization has been submitted to security holders and creditors for their approval, pursuant to the order of the U. S. District Court for the Northern District of Texas. The bondholders' and de-

benture holders' committees approve the plan, and recommend its prompt acceptance by the bondholders and debenture holders.

The plan submitted is the result of careful and extended negotiations between the bondholders' committee and its counsel, and debenture holders' committee and its counsel, the trustee in reorganization and his counsel appointed by the Court, and holders of large amounts of securities interested in the reorganization.

**Digest of Plan of Reorganization**

The plan contemplates readjustments as follows:

**First Mortgage Bondholders**—All outstanding bonds are on a parity with each other. Amount outstanding: \$2,100,000. But of these, \$21,000 are in the treasury and \$578,500 are in the sinking fund. These \$599,500 of bonds are to be canceled. One bond of \$500 is to be purchased for the mere purpose of reducing the balance outstanding to the even sum of \$1,500,000. The maturity of these \$1,500,000 of bonds will be extended to May 1 1950. The rate of interest, 6½%, will remain the same, payable, as heretofore, on May 1 and Nov. 1.

The holder of each bond will receive back the same bond, with attached instrument evidencing its extended maturity to May 1 1950, and with attached interest coupons covering semi-annual interest payments from May 1 1936 to May 1 1950. The coupons of Nov. 1 1934, and May 1 1935, and Nov. 1 1935, will be canceled and \$75 in cash for each \$1,000 principal of bonds will be paid to each bondholder.

**Unsecured Creditors**—All outstanding debentures are on a parity with each other. Amount outstanding: \$1,000,000.

All unsecured promissory notes of the company are on a parity with each other. Amount outstanding: \$455,000. All debentures and notes are on a parity with each other.

Total debentures and notes outstanding: \$1,455,000.

All accrued interest on these obligations to date of reorganization is to be forgiven. Debentures and notes are to be surrendered and to the extent of one-half of the principal of the same new income debentures are to be issued, and to the extent of the remaining half of the principal of the present debentures and notes, new non par common stock is to be issued at \$100 per share. (That is each \$1,000 debenture will receive \$500 new income debentures, and five shares of no par stock at rate of \$100 per share.)

The new income debentures will constitute definite obligations of the company as to principal, payable May 1 1950, and will provide for payment of 6% interest, non-cumulative, out of income, as follows: Net earnings after operating expenses, including normal maintenance and taxes, but not any depreciation—being amount available for all interest obligations—shall be applied first to payment of interest on the first mortgage bonds outstanding, excluding any purchased for sinking fund. Yearly amount now anticipated as available for all interest: approximately \$160,000. Interest on \$1,500,000 of bonds at 6½%, will absorb \$97,500 of this. Of balance of amount thus available, one-third shall be paid into sinking fund for first mortgage bonds, and then from remaining balance \$20,000 shall be set aside as a fund for extraordinary maintenance or other purposes of the company, in the discretion of the board of directors. After such provision has been made, that which remains of the net earnings shall be applied to the payment of debenture interest up to 6%, and then to div. on common stock, provided that for each dollar paid from such fund (to wit, that which remains of the net earnings, as aforesaid) for debenture interest above 3% for the particular year, and for each dollar paid from such fund for common stock dividends, two dollars, as a prerequisite, shall be paid from such fund into the sinking fund for the first mortgage bonds.

The income debentures will be issued pursuant to a new indenture to be executed by the company to Continental Bank & Trust Co., trustee.

If any of the new non-par common stock to be issued shall be subscribed and paid for in cash at \$100 per share by holders of existing common stock, the cash received by the company from such stock subscriptions shall remain in the treasury of the company unless any subscribing stockholder insists that such cash be distributed pro rata among the unsecured creditors in lieu of the stock so subscribed and paid for, in which event all such cash received shall be so distributed.

The new income debentures will be redeemable at the option of the company at any time and from time to time, in whole or in part, upon at least 30 days' notice at par and interest.

**Preferred Stockholders**—The certificates now outstanding for 10,000 shares of preferred stock shall be surrendered and canceled, and in exchange the holders shall receive certificates for the 89,980 shares of no par value common stock now in the treasury of the company, or, if such exchange shall not occur until the reduction of the common stock, then certificates for 89,980 shares of such reduced common stock. No reduction of the authorized capital stock of the company shall be effected by such surrender and cancellation of said 10,000 shares of preferred stock.

**Common Stockholders**—The 200,000 shares of no par value common stock of the company, including the 89,980 shares above mentioned and the 110,020 shares now in the hands of the public, shall be reduced to 200 shares (one share for 1,000 shares). Thereafter, the common stock of the company shall be increased by 7,275 shares of no par value, equivalent, at \$100 per share, to \$727,500, which is the amount required for issuance to unsecured creditors under this plan; also by any additional shares necessary to cover the subscriptions of stockholders. Each holder of any of the 200 shares to which the no par common stock of the company shall first have been reduced under this plan shall have a right, for each share of such stock that he may hold, to subscribe for 1-200 part of such increased capital stock, to be paid for at the rate of \$100 per share, in full, in cash. Such cash shall remain in the treasury of the company unless any subscribing stockholder shall insist that such cash shall be distributed among the unsecured creditors, in lieu of stock so subscribed and paid for, in which event such cash received shall be so distributed.

**Contract with West Texas Utilities Co.**—Contract between Pecos Valley Power & Light Co. and West Texas Utilities Co., executed under date of July 11 1935, is to become binding and effective as a part of the plan of reorganization if and when the plan of reorganization is approved by the Court. The making of the contract and the payment of \$25,000 by West Texas Utilities Co. to Pecos Valley Power & Light Co. are in full settlement of all existing contracts and of all rights and claims of Pecos Valley Power & Light Co. against West Texas Utilities Co.

**Administration and Reorganization Costs**—All administration and reorganization costs and allowances approved by the Court shall be paid, in cash, out of the funds of the debtor. As of April 30 1935, the trustee had on hand \$128,320. Cash is now accumulating at the rate of about \$13,500 each month in excess of operating expenses.—V. 139, p. 3004.

**Patino Mines & Enterprises Consolidated, Inc.—**

6 Mos. End. June 30—	1935	1934	1933	1932
Income from mine oper.	\$829,882	\$636,878	\$644,076	\$578,540
Produc. costs, taxes, &c.	490,655	336,868	345,271	534,142
Profit	\$339,227	\$300,010	\$298,805	\$44,398
Loss from railroad	—	5,022	5,362	prof\$3,719
Total income	\$339,227	\$294,988	\$293,443	\$48,117
Depreciation & depletion	152,566	152,138	151,359	209,280
Exchange reserve	150,000	x	—	—
Net profit	\$36,661	\$142,850	\$142,084	loss\$161,163

x Exchange reserve deducted at end of year.—V. 141, p. 444.

**Pennsylvania Telephone Corp.—To Issue Bonds—**

The corporation, controlled by Associated Telephone Utilities Corp., has been authorized by P. S. Commission of Pennsylvania, to issue \$5,200,000 4% 1st mtge. bonds, due Oct. 15 1965. The issue will retire a similar amount of 5% bonds. Company plans to sell the issue to bankers at not less than 97.—V. 139, p. 1561.

**Philadelphia Baltimore & Washington RR. Co.—**

**Definitive Bonds Ready—**

Definitive general mortgage 4% series A bonds, due April 1 1960, will be ready for delivery Sept. 24 1935, on surrender of temporary bonds at the office of the treasurer of the Pennsylvania RR. Co., Room 1846 Broad Street Station Building, Philadelphia, Pa., or 380 Seventh Ave., N. Y. City.—V. 139, p. 1250.

**Philadelphia Co.—Smaller Common Dividend—**

The directors on Sept. 17 declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 1. This compares with 20 cents paid each three months from April 25 1934 to July 25 1935, inclusive; 17½ cents paid on Jan. 25 1934; 12½ cents on Oct. 25 1933; 25 cents on July 25 and April 25 1933; 35 cents per share each quarter from April 30 1932 to and including Jan. 25 1933 and 55 cents per share on Jan. 25 1932.—V. 141, p. 1779.



**Pepperell Mfg. Co.—Earnings—**

Years End. June 30—	1935	1934	1933	1932
Sales	\$28,986,092	\$28,606,880	\$17,745,636	\$14,919,000
Operating expenses, &c.	29,424,155	26,999,194	16,821,305	16,118,559
<b>b Net income</b>	<b>loss \$438,067</b>	<b>\$1,607,686</b>	<b>\$924,331</b>	<b>\$1,199,559</b>
Dividends	583,374	602,820	—	296,404
Balance, surplus	\$1,021,441	\$1,004,866	\$924,331	\$1,495,963
Shs. cap. stk. outst'g.	100,000	100,000	100,000	100,000
Earnings per share	Nil	\$16.07	\$9.24	Nil

**b After deducting Federal taxes, depreciation reserves, &c. c Loss.**

**Comparative Balance Sheet June 30**

Assets—	1935	1934	Liabilities—	1935	1934
Plant accounts	7,851,489	7,743,209	Capital stock	10,000,000	10,000,000
Inventories	9,644,876	10,739,545	Notes payable	2,500,000	2,000,000
Accts. rec., &c.	3,068,995	2,671,370	Accrued items	450,988	344,606
Cash & current	—	—	Process'g taxes pay	364,111	305,288
Investments	674,059	789,891	Tax reserves (incl.	—	—
Prepaid items	323,881	276,838	Fed. inc. tax	54,887	375,000
			Profit and loss	8,193,315	9,195,958
Total	21,563,301	22,220,852	Total	21,563,301	22,220,852

**x After depreciation reserve of \$6,778,455 in 1935 and \$6,316,049 in 1934.—V. 141, p. 1450.**

**Pere Marquette Ry.—Earnings—**

Period End. Aug. 31—	1935—Month	1934—Month	1935—8 Mos.	1934—8 Mos.
Operating revenues	\$2,227,608	\$1,942,291	\$17,713,714	\$17,157,892
Net oper. revenue	1,757,937	1,612,128	13,823,155	13,112,885
Net ry. oper. income	296,363	131,007	2,358,114	2,416,297
Non-oper. income	17,312	16,565	263,302	320,506
Gross income	\$313,676	\$147,571	\$2,621,416	\$2,736,803
Deductions	295,374	304,612	2,382,941	2,441,347
Net income	loss \$18,302	def \$157,040	\$238,475	\$295,456

—V. 141, p. 1450.

**Philadelphia Dairy Products Co., Inc.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net sales	\$6,830,344	\$6,728,068	\$8,532,210	\$11,927,519
Cost of sales & oper. exps.	6,454,464	5,968,911	6,960,428	9,404,488
Miscell. charges—net	—	—	42,266	40,554
Miscellaneous income	Cr6,949	Cr24,895	—	—
Federal income tax (est.)	—	—	—	159,280
Approp. for deprecia'n	681,675	714,780	761,936	763,406
Rentals on leased plant and equipment	11,667	50,047	66,535	102,427
Federal cap. stock tax	—	4,500	—	—
Net income	loss \$310,514	\$14,724	\$701,045	\$1,457,363
Earned per share prior preferred stock	Nil	\$0.49	\$24.06	\$48.67

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	493,403	308,771	Notes payable	105,365	175,000
Notes & accts. rec.	—	—	Reserve for plant chgs., &c.	—	10,718
Customs, less res.	296,914	389,942	Accounts payable	300,765	266,847
Miscellaneous	34,980	53,526	Accrued liabilities	79,517	101,453
Affiliated cos.	6,378	64,159	Mtgs. pay., due within current period	469,245	398,245
Inventories at cost	189,734	156,157	Mortgages payable	342,000	365,000
Funds in closed or restricted banks	9,562	—	a Capital and capital surplus	10,202,567	10,202,567
Notes & accts. rec. due subsequent to Dec. 31	9,840	25,478	Earned surplus:	—	—
Due from affil. cos. non-current	847,642	908,504	Approp. for retirement of \$6.50 cum. pr. pref. stock	772,500	667,500
Advances to U. S. Dairy Products	1,401,480	1,146,016	Res. for divs. on \$6.50 cum. pr. pref. stock	195,162	195,163
Advance to officers and employees	18,826	45,598	Unappropriated	347,849	1,041,223
Accts. rec. empl'ees	—	20,554			
Prepaid expenses	c57,156	57,023			
Cash with trustee	58	58			
Investments	94,476	302,643			
b Prop., plant, &c.	6,224,919	6,844,896			
Bottles, boxes, &c.	112,595	141,201			
Deferred charges	See c	2,182			
Good-will	2,957,007	2,957,007			
Total	12,754,972	13,423,715	Total	12,754,972	13,423,715

**a** Represented by: \$6.50 cum. prior pref. stock, 30,025 shares of no par value, entitled to \$107.50 per share in voluntary liquidation and \$100 per share in involuntary liquidation; \$7 2nd cum. pref. stock, 10,000 shares of no par value, entitled to \$100 per share in voluntary and involuntary liquidation; common stock, 30,000 shares of no par value. **b** After depreciation reserve of \$6,670,778 in 1934 (\$6,449,147 in 1933). **c** Includes deferred charges.—V. 141, p. 444.

**Philadelphia Rapid Transit Co.—Underliers to Get \$700,000—**

A payment of \$700,000 to be distributed to underlying companies of the P. R. T. System for use and occupancy of their properties has been authorized by Judge George A. Welsh in U. S. District Court at Philadelphia. This is the second payment to be authorized by the Court, a payment of \$600,000 having been made June 15 1935, to stock of record June 5.

The \$700,000 payment represents approximately one-half of the amount the underlying companies would be entitled to under the reorganization plan.

Payments on some of the underlier securities per share or per \$1,000 stock trust certificate to be made Oct. 1 compared with the payment received June 15, are as follows:

	Oct. 1 Payment	June 15 Payment
Union Traction Co.	\$204,9784	\$1,756,95
Philadelphia Traction Co.	40,99568	351,392
Electric & Peoples 4s.	4,099,568	3,513,915
13th and 15th Streets Passenger Ry.	1,393,853	1,194,731
2nd and 3rd Streets Passenger Ry.	1,393,853	1,194,731
Philadelphia City Passenger Ry.	871,159	746,706
Germantown Passenger Ry.	609,811	522,695
Frankford & Southwark	2,090,795	1,792,096

Payments will be to stock of record Sept. 18.

While the Court order does not specify any particular period for which the payment of \$700,000 is being made, it is generally understood that the payment is for a three-months period. The first payment is understood to cover the months of April, May and June, and this payment the months of July, August and September.

If the payments are considered quarterly payments, then disbursement for the six months period would be \$1,300,000, or at the rate of \$2,600,000 annually. This is approximately one-half of the amount which the underliers would receive if the reorganization plan went into effect.—V. 141, p. 123.

**Phoenix Securities Corp.—Regular Dividends—**

Directors announced a dividend of 75 cents per share on the \$3 convertible preferred stock, series A, payable Oct. 1 to holders of record Sept. 25. This will be first regular dividend paid on the stock since Nov. 1 1933. Dividends were in arrears from Jan. 1 1932, until recently, when a plan was adopted by the stockholders for the payment of a special dividend wiping out all accumulations. See also V. 141, p. 931 for further dividend record.—V. 141, p. 1282.

**Pierce, Butler & Pierce Mfg. Corp.—Reorg. Plan—**

A plan of reorganization, dated Aug. 1 1935, has been proposed by the corporation pursuant to Section 77-B of the Bankruptcy Act. The U. S. District Court, Northern District of New York, has directed that the plan

be submitted to creditors and stockholders for their consideration. Hearing on the plan will be held Oct. 8.

This plan has been adopted by the directors as being fair and equitable to all classes of creditors. The following committees, which were formed in 1932 to represent the substantial interests of creditors, have co-operated in the formulation of this plan:

(1) The reorganization committee constituted under the plan dated May 5 1932, for the reorganization of corporation, Arthur W. Loasby, Chairman, Edward J. Quintal, Arthur C. Allyn, Irving N. Beeler, George A. Langan and Rudolph B. Flershem.

(2) The bondholders' protective committee constituted under a protective agreement dated May 5 1932, for the first mortgage 6½% sinking fund 20-year gold bonds, due Oct. 1 1942, Leland E. Yeager, Chairman, Edward K. Dunn and William L. Canady.

These committees have approved this plan and recommend it to the creditors for acceptance by them. These committees have also designated Arthur W. Loasby, Chairman, Edward J. Quintal and Leland E. Yeager to be a joint administration committee to assist in carrying out this plan.

**Securities and Claims (Approximate) to be Dealt With—**This plan makes provision for and affects the following claims against the debtor:

Claims evidenced by notes of the debtor issued under a so-called "subscription agreement" dated March 1 1931. Notes were originally expressed to mature Jan. 31 1932, and by a supplemental agreement, but extended until such time as the committee appointed under the subscription agreement shall by notice in writing terminate such extension. Notes bear int. at rate of 6% p. a., are secured by assignment and pledge to Chase National Bank, New York, as manager under the subscription agreement, of notes and accounts receivable of the debtor and (or) cash. Amount of notes outstanding. **a** \$297,100

Claims evidenced by 1st mtge. 6½% sinking fund 20-year gold bonds due Oct. 1 1942. **b** 2,192,100

Claims in respect of bonds secured by mortgage on the plant at Zanesville, O., formerly of Federal Radiator Co. **c** 200,000

Claims as to which right to priority of payment is asserted. **d** 53,366

Claims evidenced by the debtor's unsecured 6% gold notes due Jan. 31 1932. **e** 1,953,272

Other unsecured claims of general creditors in the amount of. **f** 612,574

**a** As at June 30 1935 the security for the payment of the notes pledged under subscription agreement and in the hands of the manager thereunder consisted of \$235,647 in cash and accounts and notes receivable in the face amount of \$318,472. Upon the ground that the debtor is insolvent, no provision is made in this plan for the holders of capital stock of the debtor of any class. **b** As yet, not all claims have been finally allowed by the Court and accordingly the total amount thereof may be reduced, but it is not expected that the amount shown above will be increased.

**New Company—**It is proposed that a corporation shall be organized and will acquire all the property and assets of the debtor, tangible and intangible and wheresoever located, and its business and good-will as a going concern, excepting, however, from the assets to be acquired (a) plant at Zanesville, O., formerly of Federal Radiator Co., (b) property taken in condemnation proceedings and (c) such, if any, other property of the debtor as the administration committee may deem unnecessary or burdensome to the new company. The assets to be acquired by the new company include, however, the debtor's current assets and principal plant at Eastwood, N. Y.

**Capital—**The new company will be authorized to issue 100,000 shares of capital stock (par \$5), all of one class. Of the total authorized, approximately 73,304 shares will be allotted to creditors; not exceeding 1,000 shares may be issued as compensation to the members of the reorganization committee and not exceeding 1,000 shares may be issued as compensation to the members of the bondholders' protective committee, for services rendered; not exceeding 5,000 shares may be issued on account of compensation to be allowed by the Court, and in such proportions as the Court may determine, for services rendered by others than members of committees; and not exceeding 15,000 shares may be reserved for sale to or use as compensation to executives and employees of the new company.

A voting trust will be created upon the consummation of this plan under the terms of a voting trust agreement to continue in effect for the maximum period permitted by law, subject to termination at any time after repayment of the loan (mentioned below) by vote of two-thirds in interest of the holders of voting trust certificates issued thereunder. The voting trustees shall be three in number, and the first voting trustees shall be Rudolph B. Flershem, S. R. Cann and Leland E. Yeager.

**Loan of \$350,000—**Tentative arrangements have been made whereby the new company will be enabled to borrow the sum of \$350,000 from the Federal Reserve Bank of New York, and the consummation of this plan is necessarily subject to the new company's obtaining such loan or like loan of similar amount from some other source. First Trust & Deposit Co., of Syracuse, N. Y., one of the creditors of the debtor, has agreed to participate in such loan. Other bank creditors of the debtor may do so, if they so elect. The amount so to be borrowed is to be repayable during a period of four years, in instalments as follows:

	1936	1937	1938	1939
Nov. 30	\$25,000	\$25,000	\$25,000	\$50,000
Dec. 31	25,000	50,000	75,000	75,000

Loan is to be secured by a first mortgage on the real estate and fixed assets (including machinery, equipment, patterns, &c.) at the time owned and also subsequently acquired by the new company.

**Basis of Exchange of Existing Securities and Claims for Stock of New Company and Cash**

The \$297,100 notes issued under the subscription agreement dated March 1 1931, shall be paid in cash in full, with interest to the date of their payment.

Of the \$53,366 preferred claims, the sum of \$6,276 represents tax claims preferred by statute, which may be compromised or adjusted but which will necessarily be paid in cash in the amount ultimately found to be due. The sum of \$850 represents a claim for rent and payment in cash will be allowed. The remaining portion of the claims for preference, amounting to \$46,239, represents a claim by one merchandise creditor. It has been deemed advisable to compromise this claim by the allotment of stock to the claimant on the same basis as stock is to be allotted in respect of the first mortgage bonds, and the claimant has agreed to accept such treatment.

None of the remaining claims is fully secured, and it is, therefore, proposed to allot to the creditors capital stock of the debtor on the basis of their respective interests in the total distributable assets of the debtor.

The \$2,192,100 first mortgage 6½% sinking fund 20-year gold bonds, due Oct. 1 1942, are secured by a first lien on the real estate and fixed assets, except the plant at Zanesville, O., formerly of Federal Radiator Co. The property subject to the mortgage securing the first mortgage bonds has an estimated salvage value, as appraised by Samuel T. Freeman & Co. of \$376,110. The expense of liquidating this property, likewise as estimated by Samuel T. Freeman & Co., would be \$33,800, leaving a net salvage value of \$342,310. The interest of the holders of the first mortgage bonds in the assets of the debtor is, therefore, on the basis proposed, \$342,310 in respect of the fixed assets, and a deficiency claim of \$1,849,790 for which they should receive a proportionate interest in the un-mortgaged assets.

There were originally outstanding \$250,000 6% bonds of Federal Radiator Co. secured by a first mortgage on the plant of that company at Zanesville, O. These bonds were expressed to mature on Jan. 1 1931. The plant was acquired by the debtor subject to that mortgage. Prior to the maturity of these bonds, the debtor offered to the holders thereof payment of 20% in cash and 80% in renewal bonds secured by the same mortgage. That offer has been accepted by the holders of \$235,000 of Federal Radiator Co. bonds, who received in exchange \$188,000 of renewal bonds and \$47,000 in cash. \$15,000 of the original bonds remain outstanding, and there is \$3,450 in cash held by the trustee under the mortgage securing the same for the purpose of making a 20% payment thereon, with interest on the principal sum to Jan. 1 1931 (the date to which interest was paid on the bonds surrendered for exchange at the time of such exchange).

The mortgaged plant is in poor repair, and the salvage value thereof is problematical. Since the adjudication of bankruptcy on Dec. 15 1932, certain items of machinery and equipment have been removed from the plant and installed in other plants of the debtor. Accordingly, the Zanesville, O., plant as presently constituted and subject to the lien of unpaid taxes will be abandoned to the bondholders having a lien thereon and these bondholders in full settlement of their claims against the debtor will be accorded an interest in the un-mortgaged assets of the debtor proportionate to the total face amount of renewal bonds issued and to be issued, namely, \$200,000.

All other creditors of the debtor are treated as having an interest in the un-mortgaged assets of the debtor in the proportion that the face amount of their claims bears to the total amount of unsecured claims against the debtor, including the deficiency claim in respect of the debtor's first mortgage bonds and including also the face amount of the bonds secured by mortgage on the Zanesville plant, less funds in the hands of the trustee of



the mortgage securing the same. For the purpose of such application, the net distributable un-mortgaged assets of the debtor have been estimated, on the basis of the debtor's balance sheet as at Dec. 31 1934 to amount to approximately \$730,000.

One share of the capital stock of the new company will be issued for each \$50 of the first mortgage bonds. This will require 43,842 shares of stock.

Upon the same basis (namely, of one share of such capital stock for each \$50 amount of claim), an additional 925 shares are to be issued in respect of the claim (for \$46,239) of the merchandise creditor who has asserted a right to preferential treatment.

To all other creditors of the debtor (except those holding notes to be paid in cash in full) will be issued in the reorganization shares of the capital stock of the new company in the same proportion to their respective (percentage) interests in the total distributable assets of the debtor which the shares of stock to be issued to holders of the first mortgage bonds bear to the 60.145% interest in such assets accorded them by this plan. Accordingly, such creditors will be entitled to receive one share of capital stock of the new company for each \$89.91 of the face amount of their allowed claims.

#### Statement of Losses from Dec. 15 1932 to Dec. 31 1934

Net loss for the period.....	\$336,840
Depreciation.....	644,203
Interest on indebtedness incurred prior to date of bankruptcy.....	533,883
Additions to reserves.....	67,137

Net loss for the period.....\$1,582,062

#### Balance Sheet as at Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$341,259	\$274,220	Total current liabilities.....	\$353,815	\$274,220
Notes & accts. receivable (net).....	274,220	458,217	Taxes and penalties.....	7,613	458,217
Inventories.....	458,217	3,259	Secured liabilities.....	2,872,881	3,259
Debit balances accts. payable.....	3,259	18,562	Unsecured liabilities.....	2,772,661	18,562
Cash held in "escrow".....	18,562	957	Deferred interest.....	271	957
Cash in closed banks.....	957	1,449	8% cum. preferred stock.....	1,820,290	1,449
Due from employees.....	1,449	114,482	7% cum. preferred stock.....	133,802	114,482
Inv. in adv. to subs. (net).....	114,482	13	Common stock.....	189,585	13
Mortgages receivable, &c.....	13	3,301,011	Capital surplus.....	3,268,833	3,301,011
Fixed assets—net book value.....	3,301,011	13,138	Earned, deficit.....	6,893,184	13,138
Deferred charges.....	13,138				
Total.....	\$4,526,569		Total.....	\$4,526,569	

—V. 139, p. 1877; V. 140, p. 4245.

#### Pioneer Mill Co., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Total income.....	\$782,635	\$1,098,387	\$504,872	\$731,527
Operating expenses.....	147,355	190,738	131,164	85,225
Depreciation.....	220,817	224,586	225,278	221,959
Taxes.....	69,948	122,159	19,948	62,716
Net income.....	\$344,516	\$560,904	\$128,482	\$361,626
Dividends paid.....	300,000	450,000	300,000	300,000
Surplus.....	\$44,516	\$110,904	def\$171,518	\$61,626

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Perm. impts.....	\$4,758,268	\$4,700,813	Wages due.....	\$60,022	\$67,597
Growing crops.....	1,677,616	1,567,205	Accts. payable.....	49,571	32,673
Investments.....	801,500	801,500	Territorial excise tax accrual.....	48,676	59,135
Inventories.....	185,866	192,761	Sugar due crop.....	1,474	1,474
Cash.....	83,146	80,947	Terr. inc. tax acer.....	14,729	32,924
Sugar & molasses.....	16,538	833	Res've for Federal income tax.....	55,219	80,235
Prepaid water rent.....	833	150,490	Capital stock tax accrual.....	10,601	11,108
Lahaina store.....	143,872	21,184	Bonds outstanding.....	783,000	838,500
Accts. receivable.....	18,777	500	Prem. on bonds iss.....	12,117	11,638
Bishop Tr. Co. trust.....	404	17	Bond int. accrued.....	3,915	4,193
Suspense account.....	500	4,800	Sur. appr. for sink fund.....	224,551	190,943
Molasses sales outstanding.....	7,304	805,320	Capital stock.....	5,000,000	5,000,000
Prepaid rental.....	4,800		Undivided profits.....	2,005,457	2,002,988
Amer. Fact. Ltd.....	589,772				
Total.....	\$8,267,861	\$8,342,409	Total.....	\$8,267,861	\$8,342,409

x After depreciation of \$3,251,218 in 1934 and \$3,149,197 in 1933.—V. 140, p. 4078.

#### Pittsfield Coal Gas Co.—Earnings—

##### Income Account for the Year Ended Dec. 31 1934

Gross revenue.....	\$425,252
Operating expenses.....	271,593
Net operating profit.....	\$153,659
Bad debts.....	2,081
Taxes.....	47,566
Loss merchandise and jobbing.....	5,723
Depreciation.....	36,000
Interest on bonds.....	22,549
Interest on notes.....	3,459
Amortization of discount.....	926
Available for dividends.....	\$35,352

#### Balance Sheet Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Plant investment.....	\$1,925,908	\$1,925,908	Common stock.....	\$1,000,000	\$1,000,000
Other investment.....	8,001	8,001	Prem. on common stock.....	106,500	106,500
Cash.....	15,901	15,901	Bonds.....	451,500	451,500
Accounts receivable.....	82,492	82,492	Accounts payable.....	8,048	8,048
Materials & supplies.....	55,362	55,362	Consumers deposits.....	13,999	13,999
Other current assets.....	4,963	4,963	Notes payable.....	80,000	80,000
Prepaid accounts.....	18,444	18,444	Tax liability.....	8,600	8,600
			Interest accrued.....	1,881	1,881
			Other accrued liabilities.....	6,112	6,112
			Reserve for depreciation.....	295,127	295,127
			Other reserves.....	13,923	13,923
			Profit & loss balance.....	125,381	125,381
Total.....	\$2,111,072	\$2,111,072	Total.....	\$2,111,072	\$2,111,072

—V. 138, p. 2262.

#### Plume & Atwood Mfg. Co.—Earnings—

##### Earnings for Year Ended Dec. 31 1934

Net earnings for the year.....	\$165,389
Dividends.....	125,000
Balance.....	\$40,389

#### Balance Sheet Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$118,597	\$118,597	Capital stock.....	\$1,250,000	\$1,250,000
Accts. & bills receivable.....	455,533	455,533	Dividends declared.....	25,000	25,000
Bonds.....	274,544	274,544	Res. for cont., taxes, &c.....	50,000	50,000
Stock in other corporations.....	131,042	131,042	Surplus.....	1,448,550	1,448,550
Merchandise inventory.....	835,119	835,119			
x Plant accounts.....	958,714	958,714			
Total.....	\$2,773,550	\$2,773,550	Total.....	\$2,773,550	\$2,773,550

x After reserve for deprec. of \$1,592,831.—V. 137, p. 2118.

#### Pond Creek Pocahontas Co.—Coal Output—

Month of—	1935	1934
January.....	144,484	116,771
February.....	122,975	110,812
March.....	118,586	141,264
April.....	88,374	122,320
May.....	104,331	149,099
June.....	138,355	131,655
July.....	120,547	109,743
August.....	138,916	120,674

Note—Above figures in net tons.—V. 141, p. 1106.

#### Pinchin, Johnson & Co., Ltd.—Interim Dividend—

An interim dividend of 42 cents per share on the "American shares" certificates for ordinary stock has been declared, payable Sept. 24 to holders of record Aug. 30.—V. 140, p. 2875.

#### Powdrell & Alexander, Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
et sales.....	\$5,946,385	\$6,342,820	\$5,174,814	\$6,017,720
Expenses.....	6,202,398	6,076,268	5,108,147	6,065,433
Taxes.....		37,056	4,052	
Net gain from sale of securities, mach'y, tenements & miscell. capital assets.....	Cr\$51,419			

Net profit.....	loss\$204,594	\$229,495	\$62,614	def\$47,713
Preferred dividends.....	25,001	26,141	29,316	31,852
Common dividends.....				153,209

Surplus for year.....	def\$229,595	\$203,354	\$33,298	def\$232,774
Shs. com. outst. (no par).....	55,788	55,788	55,788	55,788
Earnings per share.....	Nil	\$3.64	\$0.59	Nil

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$200,389	\$316,589	Notes payable.....	\$400,000	\$940,000
Notes & accep. rec.....	820	820	Accts payable.....	71,141	50,025
Accts. receivable.....	694,368	607,680	Salaries, wages & comm. accrued.....	23,816	56,611
Other receivables.....	11,962	11,962	Other curr. liabil.....		36,548
Inventories.....	781,210	1,513,102	State and Federal income taxes.....	21,200	44,558
Mtgs. and notes receivable, &c.....	168,260	69,128	Processing & other taxes payable.....	56,274	96,105
Inv. in Powdrell & Alexander, Ltd.....		79,811	Res. for pref. cap. stock sink fund.....		52,381
Capital stock of Danielson Trust Co.....	2,860		Preferred stock.....	305,700	364,500
Capital stock of Killingly Textile Corp.....	1,000		x Common stock.....	2,079,995	2,079,995
x Plants & prop's.....	1,166,679	1,320,405	Earned surplus.....	119,416	306,071
Organization exp.....	13,891	16,391	Capital surplus.....	10,239	3,765
Prepaid insurance.....	32,666	63,311	Unapplied bal. in pref. stock sink fund Dec. 31 '34.....	39	
Prepaid interest.....		3,246			
Cotton futures and prepaid expenses.....		1,627			
Adv. to salesmen.....	6,497	8,485			
Prepaid rent.....		18,000			
Total.....	\$3,067,821	\$4,030,561	Total.....	\$3,067,821	\$4,030,561

x After depreciation of \$611,382 in 1934 and \$613,025 in 1933. y Represented by 55,788 shares (no par). z State tax only.—V. 141, p. 606.

#### Pratt Food Co.—Earnings—

Years Ended May 31—	1935	1934
Net sales.....	\$4,187,209	\$3,199,786
Cost of sales and expenses.....	4,142,715	3,099,147
Accounts written off and provision for doubtful.....	48,065	20,507
Interest.....	12,125	7,085
Settlement and cost of patent litigation.....	12,435	
Depreciation.....	36,435	42,572
Provision for Federal taxes.....		4,472
Net loss.....	\$64,565	prof\$26,003
Dividends paid.....	52,500	60,000
Balance, deficit.....	\$117,065	\$33,997

#### Balance Sheet May 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$117,208	\$73,888	Notes payable.....	\$478,863	\$292,000
Accts. receivable.....	y362,547	289,645	Accounts payable.....	64,720	54,465
Inventories.....	318,209	326,943	Acct. wages, commissions, taxes, &c.....	15,199	15,218
Sub. eos. accts.....	59,756	112,570	Reserve for Federal income tax.....	4,050	7,468
Notes & accts. rec., employees.....	8,364	6,488	Common stk. (par \$100).....	500,000	500,000
Acct. rec. Pratt Experi'l Farm.....	2,304		Surplus.....	763,863	884,767
Carrier claims and sundry.....	1,304				
Sundry deposits & memberships.....	1,295	1,207			
Advances.....		1,750			
x Land, bldgs. and equipment.....	820,020	807,019			
Franchise, formulae, &c.....	100,000	100,000			
Deferred charges.....	35,688	34,408			
Total.....	\$1,826,695	\$1,753,918	Total.....	\$1,826,695	\$1,753,918

x Less allowance for depreciation. y Includes notes receivable and after allowance for doubtful accounts, &c., of \$45,450.—V. 140, p. 3731.

#### Premier Gold Mining Co., Ltd.—Earnings—

Years Ended Dec. 31—	1934	1933	1932
Production.....	\$1,502,697	\$1,562,939	\$1,781,672
Operating expense.....	691,713	594,965	706,244
Administration expense.....	6,789	7,436	7,623
Income taxes, &c.....	66,722	128,341	153,004
Net operating earnings.....	\$737,473	\$832,197	\$914,801
Dividends received from Tourn Gold Mines, Ltd.....	119,200	loss\$3,739	20,533
Miscellaneous income.....	17,364		
Total net earnings.....	\$874,037	\$798,458	\$935,334
Depreciation.....	353,098	110,902	100,902
Depletion.....	25,817	407,925	506,503
Balance of inv. in Prosperity Mine.....		31,050	120,181
Bal. of inv. in Porter-Idaho Mining Co., Ltd.....	124,591		99,999

Net profit.....\$370,530

Return of capital from depr. & deple.....229,470

Available for dividends.....\$600,000

Less: Dividends.....600,000

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Mining property, bldgs. & equip.....	\$120,494	\$498,593	Capital stock.....	\$5,000,000	\$5,000,000
Investments.....	1,061,221	822,586	Capital surplus.....	7,246,830	7,246,829
Cash.....	1,382,735	1,169,875			
Accts. collectible.....	113,068	136,432	Less—Capital distribution.....	9,498,496	9,269,026
Ore sold, in process of liquidation.....	257,702	370,721	Balance (par val. \$5,000,000).....	\$2,748,334	\$2,977,804
Refined silver inventory.....		200,580	Accounts payable.....	121,836	44,486
Mat'l's & supplies.....	140,111	124,880	Distribution.....	150,000	150,000
Deferred charges.....	74,728	40,188	Accrued taxes.....	116,058	179,272
			Reserves.....	13,832	12,294
Total.....	\$3,150,060	\$3,363,856	Total.....	\$3,150,060	\$3,363,856

a After deducting \$13,292,489 in 1933 and \$13,645,587 in 1934 for depreciation and depletion.—V. 141, p. 779.

#### Public Service Corp. of Northern Illinois—Earnings—

Period End. Aug. 31—	1935—Month—1934	1935—8 Mos—1934
Gross income.....	\$2,807,101	\$2,677,369
Net income after taxes, int., deprec., &c.....	103,991	69,223
		2,026,721
		1,994,631

—V. 141, p. 1452.

**Process Corp.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net sales	\$595,310	\$723,087	\$798,383	\$1,444,538
Cost of sales & oper. exps.	714,656	789,193	905,355	1,436,360
Net miscellaneous items	Cr14,033	Cr3,086	Dr4,122	—
Other income	—	—	—	Cr5,537
Depreciation	30,736	30,468	40,063	50,878
Prov. for possible loss on account with closed bank & claims against bonding company	—	31,041	—	—
Net loss	\$136,048	\$124,529	\$151,157	\$37,163
Dividends	—	8,184	11,234	11,998
Deficit	\$136,048	\$132,713	\$162,391	\$49,160

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$26,206	\$38,800	Accounts payable	\$7,480	\$5,458
Notes & accts. rec.	21,607	23,132	Accr'd commissions (estimated)	3,000	6,000
Adv. to vendors	1,473	17,971	Due to an officer	200	—
Inventories	69,253	135,048	Accr'd est. taxes	1,663	—
Cash value insur.	3,758	3,045	Adv. on purch's.	773	—
Fixed assets	292,216	322,150	Res. for refunds	2,000	3,000
Deferred charges	19,168	33,457	x Capital stock	506,800	506,800
Good-will	1	1	Earned surplus	defy74,649	80,194
Other assets	13,584	27,848			
Total	\$447,267	\$601,451	Total	\$447,267	\$601,451

x Represented by 60,000 shares (no par). y Includes 5,305 shares of treasury stock at cost of \$17,326.—V. 139, p. 2842.

**Propper-McCallum Hosiery Co., Inc.—Earnings—**

(Including wholly-owned subsidiaries)

Calendar Years—	1934	1933	1932	1931
Sales, less returns & allowances	\$2,386,984	\$2,238,215	Not stated	\$3,307,681
Cost of sales	2,067,632	1,972,842	—	2,856,193
Gross profit on sales	\$319,352	\$265,372	\$550,582	\$451,488
Sell., adm. & gen. exps.	474,565	544,710	588,599	704,659
Other deductions	61,861	66,067	86,964	95,247
Operating loss	\$217,075	\$345,405	\$124,981	\$348,419
Other income	29,083	32,271	71,908	49,652
Total loss	\$187,992	\$313,134	\$53,073	\$298,767
Prov. for Can. inc. tax	—	3,066	3,106	1,729
Provision for bonus	—	2,190	3,210	—
Shrinkage in val. of Can. co.'s net current assets upon conversion into U. S. currency	—	—	—	14,224
Net loss	\$187,992	\$318,390	\$59,390	\$314,720

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$60,972	\$80,785	Notes payable	\$7,350	\$14,435
Accts. receivable	281,397	302,797	Trade acceptances payable	—	49,591
Inventories	326,994	569,436	Accounts payable and accrued expenses	75,491	92,332
Value of life insurance policies	—	11,290	Depos. on sub-lease	250	250
Loans & advs. to employees	6,967	15,952	15-year 6 1/2% gold notes due 1941	820,000	875,000
Investments	5,002	6,553	7% preferred convertible stock	1,050,000	1,050,000
Prop. not used for business purps.	4,200	—	y Common stock	325,000	325,000
x Land, bldgs. & equipment	1,769,019	1,889,162	Capital surplus	456,567	456,567
Prepd. & def. chgs.	50,344	10,177	Earned surplus	def198,992	22,981
Trade-marks and good-will	1	1			
Cash on deposit	30,768	—			
Total	\$2,535,665	\$2,886,156	Total	\$2,535,665	\$2,886,156

x After depreciation. y Represented by 130,000 shares (no par).—V. 139, p. 940.

**Provident Loan Society of New York—Earnings—**

Calendar Years—	1934	1933	1932	1931
Interest earned on loans	\$2,650,478	\$2,967,646	\$3,230,929	\$3,400,923
Int. earned on bank bals.	—	4,934	25,043	28,309
Int. earned on U. S. A. cts. of indebtedness	9,596	2,498	12,122	416
Int. on time deposits	7,509	—	—	—
Prof. on sale of U. S. A. cts. of indebtedness	—	—	4,469	—
Total income	\$2,667,584	\$2,975,078	\$3,272,564	\$3,429,648
Int. on funds employed	—	—	1,252,874	1,335,507
Real est. taxes, rent & maint.	101,671	92,350	98,156	96,861
Sals. & retire. plan prem	667,577	652,376	662,451	678,012
General expense	181,903	152,802	127,346	108,029
Losses on auction sales of collateral	215,762	528,329	924,432	366,936
Adjust. of claims, &c.	5,844	15,266	11,454	3,787
Deprec. of office equip.	—	—	14,666	14,196
Emer. unemploy. relief com.	—	—	25,000	25,000
Int. paid on cts. of contribution	1,147,072	—	—	—
Prov. for tax reserve	197,653	—	147,856	252,180
Profit & loss surplus	\$150,102	\$1,533,955	\$8,328	\$549,141

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Loans outstanding	21,259,512	22,797,145	Certificates of contribution	19,068,500	19,224,000
Accr. int. thereon	1,305,843	1,442,599	Surplus from auction sales, due borrowers	187,657	155,381
Cash	4,307,764	1,991,277	Reserve for taxes	224,798	127,076
Cts. of deposit	—	1,500,000	Reserve for contingencies	1,268,137	749,763
U. S. A. cts. of indebtedness, due 1932, cost	—	340,000	Surplus	7,479,124	7,907,658
U. S. A. 1 1/2% treas. notes, due June 15 1936	340,000	—			
State of N. Y. 3/4% bonds, due May 15 1935	1,000,000	—			
Auction sale proc'ds	60,153	—			
Sundry items in suspense	15,098	32,705			
Total	28,228,217	28,163,878	Total	28,228,217	28,163,878

—V. 139, p. 940.

**Public Service Corp. of New Jersey—Earnings—**

Period End. Aug. 31—	1935—Month—1934	1935—12 Mos—1934
Gross earnings	\$9,215,129	\$9,221,027
Oper. exps., maint., taxes and depreciation	6,787,438	6,776,748
Net inc. from oper.	\$2,427,691	\$2,444,279
Bal. for divs. and surp.	1,163,118	1,176,456
		\$38,726,462
		\$40,188,965
		\$24,326,654
		\$25,342,742

—V. 141, p. 1779.

**Pullman, Inc.—Dividend Halved—**

The directors on Sept. 18 declared a dividend of 37 1/2 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 24. This payment is a reduction from the 75 cents paid each quarter from Nov. 16 1931 to and including Aug. 15 last. From Nov. 15 1927 to Aug. 15 1931, inclusive, regular quarterly dividends of \$1 per share were distributed.—V. 141, p. 1107.

**Railway Express Agency, Inc.—New Director—**

Raymond D. Starbuck, Executive Vice-President of the New York Central System, has applied to the Interstate Commerce Commission for permission to serve as an officer or director of Railway Express Agency, Inc. At the same time Mr. Starbuck sought permission to serve as an officer of the Cincinnati Terminal Co., Cambria & Indiana R.R. Co., Chicago Junction Ry. Co. and the Fort Wayne Union Ry. Co.—V. 141, p. 1780.

**Rand Mines, Ltd.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Divs. received, &c.	£889,162	£787,114	£485,390	£476,117
Other income	—	—	102,609	96,586
Total income	£889,162	£787,114	£588,000	£572,704
Admin. exps., &c.	27,029	22,767	21,009	31,663
Taxes, &c.	—	—	30,279	31,412
Net income	£862,133	£764,347	£536,712	£509,628
Dividends	785,681	690,238	409,030	409,030
Balance, surplus	£76,452	£74,109	£127,682	£100,598

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
c Mines, claims, lands, &c.	£54,469	£49,964	a Capital stock	£531,499	£531,499
Investments	2,962,427	2,596,976	Reserves	2,946,140	2,519,879
Sundry shs. & debts	397,035	237,457	Unpaid & unclaim. dividends	472,237	405,649
Govt. stocks	234,794	198,778	Sundry credit	512,259	420,701
b Rand M's, Ltd., shares	63,707	166,980	Unapprop. surplus	400,553	517,598
Plant stores, &c.	8,046	6,727			
Sundry debtors	95,706	116,316			
Deposits	508,963	615,893			
Divs. receivable	478,822	391,505			
Cash	58,716	14,727			
Total	£4,862,689	£4,395,325	Total	£4,862,689	£4,395,325

a Represented by 2,125,995 shares, par value 5s. b Represented by 80,844 ex-enemy share at cost. c After depreciation.—V. 140, p. 4079.

**Rath Packing Co.—No Common Dividend—**

The directors have decided to omit the dividend usually paid on the common stock at this time. Previously 50 cents per share had been distributed each three months from Oct. 1 1931 to and including July 1 last.—V. 139, p. 4135.

**Raymond Concrete Pile Co. (& Subs.)—Earnings—**

Years End. Dec. 31—	1934	1933	1932	1931
Loss from operations	\$129,236	\$157,065	\$207,742	\$314,225
Other income charges	226,846	156,823	30,225	20,063
Gross loss	\$356,082	\$313,887	\$237,967	\$334,287
Income credits	336,168	64,991	71,814	117,152
Net loss for the year	\$19,913	\$248,897	\$166,153	\$217,136
Surplus at begin. of year	801,791	1,137,969	1,161,240	1,650,859
Surplus credits (net)	25,424	7,708	237,871	7,950
Surplus before divs.	\$807,302	\$896,780	\$1,232,958	\$1,441,673
Preferred dividends	94,944	94,989	94,989	95,540
Common dividends	—	—	—	184,893
Surplus at end of year	\$712,358	\$801,791	\$1,137,969	\$1,161,240

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$273,333	\$291,501	Accounts & notes payable	\$62,593	\$786,292
Notes & accts. rec.	393,539	377,214	Accrued taxes	7,799	4,021
Marketable bonds	475,152	1,210,811	Liabil. insur. prem.	—	—
Accr. int. thereon	6,972	14,554	accrued	4,758	5,176
Inventories	393,774	536,065	Unclaim. divs. pay	5,436	5,286
Contr'ts—unbilled portion	42,061	19,405	Res. for contng.	600,000	600,000
Deposits on bids	860	850	Res. for indemnity claims	13,000	38,424
Auth. extra contr. work	203,292	269,902	Preferred stock	1,698,400	1,698,400
Adv. to associated operating cos.	113,411	—	x Common stock	976,586	976,586
Other accounts and notes receivable	57,112	49,333	Surplus	712,358	801,791
Due from empl's.	42,676	37,673			
Other securities	594,574	620,149			
Treasury stock	131,381	128,115			
Patents	170,548	187,603			
y Plant and other property	776,507	940,924			
Inv. in assoc. cos.	391,700	213,200			
Deferred charge	14,035	18,676			
Pats. & good-will	1	1			
Total	\$4,080,932	\$4,915,976	Total	\$4,080,932	\$4,915,976

x Represented by 184,893 shares of no par value. y After reserves of \$1,656,423 in 1934 and \$1,617,120 in 1933. z Accounts payable only.—V. 139, p. 1414.

**Reece Button-Hole Machine Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Total earnings	\$749,581	\$663,654	\$529,739	\$588,293
Total expenses	354,283	352,999	338,550	287,984
Reserve for deprec.	130,316	127,959	131,147	176,737
Income deduc. (net)	82,892	37,608	38,522	45,288
Prov. for Fed. & Mass. income taxes	32,133	22,808	2,554	5,584
Net income	\$149,956	\$122,279	\$18,965	\$72,700
Dividends paid	x90,282	x63,313	x47,757	140,000
Surplus	\$59,674	\$58,966	def\$28,792	def\$67,300
Earns. per sh. cap. stock	\$1.66	\$1.35	\$0.21	\$0.72

x After deducting dividends on treasury stock of \$9,718 in 1934; \$6,687 in 1933, and \$2,243 in 1932.

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$199,680	\$125,133	Capital stock	\$1,000,000	\$1,000,000
Notes receivable	8,836	11,127	Accounts payable	8,773	14,246
Accounts receivable	159,343	176,112	Federal and Mass. taxes	34,000	22,850
Securities	—	475,998	Prepaid rentals	19,920	—
Inventories	465,870	410,015	Reserves	10,000	10,000
Deferred charges	2,008	899	Surplus	1,087,696	1,011,030
Other investments	101,684	104,284			
x Machines on lease	420,211	420,890			
y Fixed assets	352,756	333,664			
z Patents	1	1			
Reserve for factory bldg. and equip.	450,000	—			
Total	\$2,160,390	\$2,058,125	Total	\$2,160,390	\$2,058,125

x After reserve for depreciation of \$1,024,342 in 1934; \$1,247,174 in 1933. y After reserve for depreciation of \$711,581 in 1934 (\$695,179 in 1933). z After reserve for depreciation of \$1,299,854 in 1934 (\$1,283,380 in 1933). Less surplus appropriated for extinguishment of patent values of \$285,421 in 1934 (\$280,847 in 1933).—V. 140, p. 3905.



**RCA Communications, Inc.—Earnings—**

Period End. July 31—	1935—Month—	1934—7 Mos.—	1934—1934
Teleg. cable oper. revs...	\$329,916	\$329,268	\$2,340,759
Teleg. & cable oper. exps...	311,981	292,737	2,181,609
Other operating revenues	def5,892	875	def34,069
Uncoll. oper. revenues...	1,000	2,500	7,000
Taxes assignable to ops	11,246	10,772	79,117
Operating income.....	def\$202	\$24,134	\$38,964
Non-operating income....	48,024	42,202	313,671
Gross income.....	\$47,822	\$66,336	\$352,635
Deductions.....	38,073	36,403	265,738
Net income.....	\$9,749	\$29,933	\$96,897

—V. 141, p. 1108.

**Regal Shoe Co.—Balance Sheet Dec. 31—**

Assets—	1934	1933	Liabilities—	1934	1933
Real est. & bldgs. mach'y, equip., impts., &c.	\$296,716	\$365,837	Preferred stock...	\$2,029,800	\$2,029,800
Advanced exp. and deferred charges	37,973	44,929	c Common stock...	2,000,000	2,000,000
Cash in closed bks.	1,952	1,952	Accounts payable...	50,840	109,436
Good-will.....	2,500,000	2,500,000	Accrued expenses, advances by tenants, reserve for taxes and sundry other accounts...	87,725	57,199
Cash.....	559,015	337,544	New season's mdse	40,397	30,774
Accts. receivable...	7,061	17,756	Paid-in surplus...	500,000	500,000
Merchandise inv	1,157,030	1,194,255	Deficit.....	—	120,245
Advance payments	—	2,256	Surplus.....	3,174	—
Life insurance...	134,359	129,893			
Prepaid insurance	19,781	12,502			

Total.....\$4,711,937 \$4,606,964 Total.....\$4,711,937 \$4,606,964  
 a After deducting \$677,577 reserve for depreciation in 1934 and \$929,931 in 1933. b After deducting \$24,426 reserve for discount in 1934 and \$37,274 in 1933. c Represented by 25,000 shares of no par value.—V. 139, p. 1414.

**Regent Knitting Mills, Ltd.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross profit.....	\$399,964	\$344,522	\$317,355	\$217,003
Selling, delivery, admin. and other expenses...	205,928	186,618	206,361	197,045
Bond interest.....	24,962	25,337	25,404	28,268
Bond extension expense...	—	876	—	—
Depreciation.....	100,000	78,438	77,878	75,000
Int. on bank loan, &c....	17,706	20,970	26,551	25,795
Gen. non-oper. exp.	1,814	1,453	—	—
Amt. writ-off reorg.exp.	9,816	18,000	18,000	—
Reserve for bad and doubtful accounts...	9,929	47,129	44,867	22,500
Amount written-off bond extension expense.....	957	—	—	—
Net loss.....	prof\$28,852	\$34,300	\$81,709	\$131,606

**Comparative Balance Sheet, Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Inventories, net...	\$601,945	\$477,285	Bank loan.....	\$177,500	\$187,500
Receivables.....	235,237	223,950	Payables.....	129,081	124,716
Cash.....	51,473	87,866	Accrued charges...	17,486	21,986
Investments.....	323	3,417	Bonds and coupons due & unclaimed	1,186	4,011
y Fixed assets.....	1,362,814	1,442,018	Prov. for inc. taxes	4,306	—
Trust, for bldglders	5,094	18,593	Bonds.....	372,500	389,800
Good will.....	1	—	Preferred stock...	400,000	400,000
Deferred charges...	40,065	47,697	x Common stock...	1,205,902	1,205,902
Deficit.....	11,008	33,087			

Total.....\$2,307,961 \$2,333,914 Total.....\$2,307,961 \$2,333,914  
 x Represented by 65,009 no par shares. y After reserve for depreciation of \$471,715 in 1934 and \$374,444 in 1933.—V. 139, p. 1878.

**Reliable Stores Corp.—Earnings—****Income Account for Year Ended Dec. 31 1934**

[Including nominal non-operating companies, the operations of which are conducted wholly for the account of Reliable Stores Corp.]

Sales.....	\$6,658,877
Cost of sales and operating expenses.....	5,901,160
Loss on reposessions (net).....	253,229
Gross profit.....	\$504,488
Excess of par value over cost of 6% sinking fund gold notes pur.	8,011
Profit of Levy Realty Corp.....	2,013
Miscellaneous income.....	13,977
Total income.....	\$528,489
Interest on 10-year 6% sinking fund gold notes.....	108,052
Amort. of disc't. & exp. on 10-year 6% sinking fund gold notes...	26,141
Other interest paid.....	1,652
Provision for Federal income and capital stock taxes.....	58,680
Net profit for the year.....	\$333,963
First preferred stock dividend.....	166,359

**Balance Sheet Dec. 31 1934**

[Including nominal, non-operating companies, wholly owned by Reliable Stores Corp.]

Assets—	1934	1933	Liabilities—	1934	1933
Instalment acc'ts receivable	\$5,205,341	—	Dividend payable.....	\$83,179	—
Merchandise inventories...	1,252,731	—	Bank drafts payable.....	18,802	—
Miscell. acc'ts receivable...	24,831	—	Trade accounts payable and accrued liabilities...	231,525	—
Cash sur. value of life ins. pols	51,692	—	Int. accrued on 10-year 6% sinking fund gold notes...	26,790	—
U. S. Treas. notes, due 1936-37	400,947	—	Prov. for Federal income and capital stock taxes.....	49,636	—
Cash.....	899,498	—	10 year 6% s. f. gold notes...	1,786,000	—
Levy Realty Corp.....	105,869	—	Reserve for contingencies...	433,427	—
Castelberg Jewelry Corp...	47,368	—	7% cum. 1st pref. stock...	1,188,281	—
Frank Corp.....	25,000	—	7% cum. class A pref. stock...	68,484	—
B. Furn., fixt. & deliv. equip.	78,760	—	d Common stock & cap. surplus	4,415,200	—
c Leasehold & leasehold impts.	103,620	—			
Deferred charges.....	105,646	—			
Good-will and trade names...	1	—			

Total.....\$8,301,306 Total.....\$8,301,306  
 a After reserve for bad and doubtful accounts, discounts and allowances, of \$808,935. b After deducting \$130,657 reserve for depreciation. c After amortization of \$101,103. d Includes \$354,670 shares of common stock, no par.—V. 141, p. 1453.

**Reliance International Corp.—Removed from Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock, 10 cents par.—V. 141, p. 1606.

**Reliance Grain Co., Ltd. (& Subs.)—Earnings—****Income Account for the Period from Aug. 1 1933 to Dec. 31 1934**

Operating profit.....	\$677,924
Bond interest.....	152,520
Depreciation on buildings and machinery.....	301,912
Directors' fees.....	600
Provision for loss on investment.....	8,000
Provision for income taxes.....	41,000
Net operating profit.....	\$173,892
Dividends from investments.....	11,479
Profit on sale of investments.....	45,731
Profit on sale of elevator.....	1,650
Net profit.....	\$232,752
Dividends on 6 1/2% cum. pref. stock for the period from June 1 1933 to Nov. 30 1934.....	195,000
Balance, surplus.....	\$37,752

**Consolidated Balance Sheet Dec. 31 1934**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$20,007	—	Bank loans & overdrafts (secured).....	\$7,702,156	—
Deposit with Winnipeg Grain & Produce Exchange Clearing Assn., Ltd.	25,000	—	Accounts payable.....	316,481	—
Grain, coal and wood.....	8,804,344	—	Bond interest payable.....	50,127	—
Accts. & advances receivable...	462,721	—	Prov. for Dom. & Prov. taxes	41,703	—
Acrr. storage on stored grain...	31,041	—	Smith-Murphy & Milroy, Ltd	11,439	—
Farm property, mtgs. and agreements.....	56,213	—	1st mtge. & coll. tr. s. f. 20-year gold bonds.....	1,720,900	—
Inv. in & amts. owing by subs. and allied companies.....	409,631	—	6 1/2% cum. pref. stock.....	2,000,000	—
Memberships and shares.....	101,583	—	y Common stock.....	100,000	—
Bonds of the company.....	66,300	—	Capital surplus.....	313,040	—
x Properties.....	2,978,510	—	Earned surplus.....	711,485	—
Automobiles and furniture.....	11,983	—			

Total.....\$12,967,333 Total.....\$12,967,333  
 x After reserve for depreciation of \$1,200,834. y Represented by 100,000 no par shares.—V. 139, p. 2060.

**Richfield Oil Co. (of Calif.)—Committee to Form Own Plans to End Receivership—**

In the event that satisfactory proposals for the purchase of the Richfield Oil properties are not received from outside sources, the Richfield reorganization committee will proceed with its own plans to conclude the receivership, according to a statement made Sept. 14 by Richard W. Millar, Secretary of the committee.

Announcement of the committee's intention followed the filing by Receiver William C. McEluffie of a petition with U. S. District Judge William P. James, asking the Court to set a date for a hearing at which would be fixed the date of foreclosure sale of the Richfield and Pan-American properties. Judge James set Oct. 28 as the date for hearing on the petition.

Speaking for the reorganization committee, Mr. Millar said it was hoped that this step would encourage prospective bidders or reorganizers to submit their offers.—V. 141, p. 1606, 1780.

**Riverside Cement Co. of San Francisco—Earnings—**

Years End. Dec. 31—	1934	1933	1932	1931
Net prof. after Fed taxes	\$883,404	\$647,274	\$599,726	\$753,458
Res. for deprec. & deplet. & Federal taxes.....	378,254	246,231	321,767	x\$312,085
Net profit.....	\$505,149	\$401,043	\$277,959	x\$441,373
Dividends.....	263,111	306,867	322,104	345,774

Surplus.....\$242,038 \$94,176 def\$44,145 \$95,599  
 x In addition to this amount charged against year's earning \$40,000 was transferred to depreciation reserves from other reserve accounts which were in excess of requirements.

**Condensed Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	1,178,713	1,041,669	Payrolls, accruals, accts. payable & res. for Fed. inc. tax.....	175,469	126,741
Notes & accts. rec.	97,756	394,359	Other reserves.....	65,528	102,580
Inventories.....	815,183	746,946	Sundry items.....	39,652	52,930
Stocks and bonds.....	28,070	47,880	y Capital stock.....	8,112,100	8,495,900
a Treasury stock.....	360,530	345,356	Earned surplus.....	487,749	458,825
Other investments.....	590,521	517,210	Surplus approp. for retire. of 1st pf. stock.....	213,095	193,629
Deferred charges.....	76,035	72,813	Capital surplus.....	1,071,473	1,083,403
z Real est., plant & equipment.....	7,018,258	7,347,775			

Total.....10,165,067 10,514,008 Total.....10,165,067 10,514,008  
 y Represented by 50,596 shares 1 pref. stock (1933, 54,434 shares), 240,000 shares class A stock and 345,000 shares class B stock. x After reserve for depreciation and depletion. a Represented by 4,550 shares 1st pref. stock in 1934 (1933, 5,858 shares 1st pref. stock).—V. 141, p. 446.

**Riverside Silk Mills, Ltd.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net earnings after deprec. & taxes.....	x\$75,044	\$53,637	\$33,835	\$55,085
Dividends class A stock.....	60,000	30,000	37,600	60,000
Loss for the year.....	prof\$15,044	prof\$23,637	\$3,665	\$4,915
Previous surplus.....	481,979	458,755	463,003	468,664
Tax adjustment.....	—	Dr414	Cr583	Cr746

Balance.....\$497,022 \$481,979 \$458,755 \$463,003  
 x Includes profit on sale of bonds of \$3,237.

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and in bank.....	\$14,422	\$27,304	Accounts payable.....	\$36,786	\$11,579
Dom. of Canada bonds.....	53,075	49,075	Accrued wages.....	8,731	—
Accts. & bills rec.	161,253	113,758	Divs. A stock.....	15,000	7,500
Inventory, merch. and supplies.....	80,632	120,434	Prov. for Federal income taxes.....	10,346	7,686
Prepaid insurance.....	3,457	3,200	x Capital stock.....	300,000	300,000
y Real est. bldgs. mach. & equip.....	546,315	503,703	Surplus.....	497,022	481,970

Total.....\$859,154 \$817,475 Total.....\$859,154 \$817,475  
 x Represented by 30,000 cumulative class A shares (no par) and 20,000 class B shares (no par). y After reserve for depreciation of \$231,357 in 1934 (\$199,073 in 1933).—V. 141, p. 1283.

**Roane County Oil Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Sales.....	\$44,920	\$32,139	\$34,282	\$34,282
Operating expenses.....	23,578	19,279	14,962	14,962
Administrative and general expenses.....	9,893	8,357	9,313	9,313
Profit from operations.....	\$11,449	\$4,503	\$9,988	\$9,988
Other income.....	965	594	1,578	1,578
Profit before int. on bonds, deplet. & depreciation.....	\$12,415	\$5,098	\$11,566	\$11,566
Interest on bonds.....	4,051	5,120	7,855	7,855
Depletion and depreciation.....	29,987	25,849	26,774	26,774
Loss.....	\$21,624	\$25,871	\$23,064	\$23,064

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$2,846	\$26,984	Accrued taxes.....	\$371	\$1,235
Accounts receivable.....	2,813	2,685	Accrued inv. pay.....	650	790
Inv. of oil in st'ge.	1,264	1,654	Funded debt.....	105,000	120,000
U. S. Treas. cfts.....	27,125	—	d Common stock.....	2,555	2,555
Cash on dep. with sink. fd. trustee.....	8	75	Preferred stock.....	69,000	69,000
Inv. secs. at cost.....	16,021	17,323	Paid-in surplus.....	16,901	16,901
a Lease investm't.....	7,791	37,626	Deficit.....	136,406	123,780
b Furn. & fixtures	32	65			
c Automobile truck	170	291			

Total.....\$58,072 \$86,702 Total.....\$58,072 \$86,702  
 a After depreciation and depletion reserve of \$362,453 in 1933, and \$392,288 in 1934. b After depreciation of \$260 in 1933 and \$292 in 1934. c After depreciation of \$190 in 1933 and \$311 in 1934. d Par value 10 cents.—V. 138, p. 3959.

**Rochester Gas & Electric Corp.—Offers Rate Cut—**

The company has offered a reduction in electric rates for 110,000 consumers amounting to \$339,000 yearly, if the Public Service Commission

**Process Corp.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net sales	\$595,310	\$723,087	\$798,383	\$1,444,538
Cost of sales & oper. exps.	714,656	789,193	905,355	1,436,360
Net miscellaneous items	Cr14,033	Cr3,086	Dr4,122	—
Other income	—	—	—	Cr5,537
Depreciation	30,736	30,468	40,063	50,878
Prov. for possible loss on account with closed bank & claims against bonding company	—	31,041	—	—
Net loss	\$136,048	\$124,529	\$151,157	\$37,163
Dividends	—	8,184	11,234	11,998
Deficit	\$136,048	\$132,713	\$162,391	\$49,160

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$26,206	\$38,800	Accounts payable	\$7,480	\$5,458
Notes & accts. rec.	21,607	23,132	Accr'd commissions (estimated)	3,000	6,000
Adv. to vendors	1,473	17,971	Due to an officer	200	—
Inventories	69,253	135,048	Accr. r. est. taxes	1,663	—
Cash value insur.	3,758	3,045	Adv. on purch's	773	—
Fixed assets	292,216	322,150	Res. for refunds	2,000	3,000
Deferred charges	19,168	33,457	x Capital stock	506,800	506,800
Good-will	1	1	Earned surplus—defy	74,649	80,194
Other assets	13,584	27,848			
Total	\$447,267	\$601,451	Total	\$447,267	\$601,451

x Represented by 60,000 shares (no par). y Includes 5,305 shares of treasury stock at cost of \$17,326.—V. 139, p. 2842.

**Propper-McCallum Hosiery Co., Inc.—Earnings—**

(Including wholly-owned subsidiaries)

Calendar Years—	1934	1933	1932	1931
Sales, less returns & allowances	\$2,386,984	\$2,238,215	Not stated	\$3,307,681
Cost of sales	2,067,632	1,972,842	—	2,856,193
Gross profit on sales	\$319,352	\$265,372	\$550,582	\$451,488
Sell., adm. & gen. exps.	474,565	544,710	588,599	704,659
Other deductions	61,861	66,067	86,964	95,247
Operating loss	\$217,075	\$345,405	\$124,981	\$348,419
Other income	29,083	32,271	71,908	49,652
Total loss	\$187,992	\$313,134	\$53,073	\$298,767
Prov. for Can. inc. tax	—	3,066	3,106	1,729
Provision for bonus	—	2,190	3,210	—
Shrinkage in val. of Can. co.'s net current assets upon conversion into U. S. currency	—	—	—	14,224
Net loss	\$187,992	\$318,390	\$59,390	\$314,720

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$60,972	\$80,785	Notes payable	\$7,350	\$14,435
Accts. receivable	281,397	302,797	Trade acceptances payable	—	49,591
Inventories	326,994	569,436	Accounts payable and accrued expenses	75,491	92,332
Value of life insurance policies	—	11,290	Depos. on sub-lease	250	250
Loans & advs. to employees	6,967	15,952	15-year 6½% gold notes due 1941	820,000	875,000
Investments	5,002	6,553	7% preferred convertible stock	1,050,000	1,050,000
Prop. not used for business purps.	4,200	—	y Common stock	325,000	325,000
x Land, bldgs. & equipment	1,769,019	1,889,162	Capital surplus	456,567	456,567
Prepd. & def. chgs.	50,344	10,177	Earned surplus—defy	198,992	22,981
Trade-marks and good-will	1	1			
Cash on deposit	30,768	—			
Total	\$2,535,665	\$2,886,156	Total	\$2,535,665	\$2,886,156

x After depreciation. y Represented by 130,000 shares (no par).—V. 139, p. 940.

**Provident Loan Society of New York—Earnings—**

Calendar Years—	1934	1933	1932	1931
Interest earned on loans	\$2,650,478	\$2,967,646	\$3,230,929	\$3,400,923
Int. earned on bank bal.	—	4,934	25,043	28,309
Int. earned on U. S. A. cts. of indebtedness	9,596	2,498	12,122	416
Int. on time deposits	7,509	—	—	—
Prof. on sale of U. S. A. cts. of indebtedness	—	—	4,469	—
Total income	\$2,667,584	\$2,975,078	\$3,272,564	\$3,429,648
Int. on funds employed	—	—	1,252,874	1,335,507
Real est. taxes, rent & maint.	101,671	92,350	98,156	96,861
Sals. & retire. plan prems	667,577	652,376	662,451	678,012
General expense	181,903	152,802	127,346	108,029
Losses on auction sales of collateral	215,762	528,329	924,432	366,936
Adjust. of claims, &c.	5,844	15,266	11,454	3,787
Deprec. of office equip.	—	—	14,666	14,196
Emer. unemployment relief com.	—	—	25,000	25,000
Int. paid on cts. of contribution	1,147,072	—	—	—
Prov. for tax reserve	197,653	—	147,856	252,180
Profit & loss surplus	\$150,102	\$1,533,955	\$8,328	\$549,141

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Loans outstanding	\$21,259,512	\$22,797,145	Certificates of contribution	19,068,500	19,224,000
Accr. int. thereon	1,305,843	1,442,599	Surplus from auction sales, due borrowers	187,657	155,381
Cash	4,307,764	1,991,277	Reserve for taxes	224,798	127,076
Cts. of deposit	—	1,500,000	Reserve for contingencies	1,268,137	749,763
U. S. A. cts. of indebtedness, due 1932, cost	—	340,000	Surplus	7,479,124	7,907,658
U. S. A. 1½% treas. notes, due June 15 1936	340,000	—			
State of N. Y. ½% bonds, due May 15 1935	1,000,000	—			
Auction sale proc'ds	60,153	—			
Sundry items in suspense	15,098	32,705			
Total	\$28,228,217	\$28,163,878	Total	\$28,228,217	\$28,163,878

—V. 139, p. 940.

**Public Service Corp. of New Jersey—Earnings—**

Period End. Aug. 31—	1935—Month	1934—Month	1935—12 Mos.	1934—12 Mos.
Gross earnings	\$9,215,129	\$9,221,027	\$119,761,151	\$119,528,613
Oper. exps., maint., taxes and depreciation	6,787,438	6,776,748	81,034,689	79,339,648
Net inc. from oper.	\$2,427,691	\$2,444,279	\$38,726,462	\$40,188,965
Bal. for divs. and surp.	1,163,118	1,176,456	24,326,654	25,342,742

—V. 141, p. 1779.

**Pullman, Inc.—Dividend Halved—**

The directors on Sept. 18 declared a dividend of 37½ cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 24. This payment is a reduction from the 75 cents paid each quarter from Nov. 16 1931 to and including Aug. 15 last. From Nov. 15 1927 to Aug. 15 1931, inclusive, regular quarterly dividends of \$1 per share were distributed.—V. 141, p. 1107.

**Railway Express Agency, Inc.—New Director—**

Raymond D. Starbuck, Executive Vice-President of the New York Central System, has applied to the Interstate Commerce Commission for permission to serve as an officer or director of Railway Express Agency, Inc. At the same time Mr. Starbuck sought permission to serve as an officer of the Cincinnati Terminal Co., Cambria & Indiana R.R. Co., Chicago Junction Ry. Co. and the Fort Wayne Union Ry. Co.—V. 141, p. 1780.

**Rand Mines, Ltd.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Divs. received, &c.	£889,162	£787,114	£485,390	£476,117
Other income	—	—	102,609	96,586
Total income	£889,162	£787,114	£588,000	£572,704
Admin. exps., &c.	27,029	22,767	21,009	31,663
Taxes, &c.	—	—	30,279	31,412
Net income	£862,133	£764,347	£536,712	£509,628
Dividends	785,681	690,238	409,030	409,030
Balance, surplus	£76,452	£74,109	£127,682	£100,598

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
c Mines, claims, lands, &c.	£54,469	£49,964	a Capital stock	£531,499	£531,499
Investments	2,962,427	2,596,976	Reserves	2,946,140	2,519,879
Sundry sha. & debts	397,035	237,457	Unpaid & unclaim. dividends	472,237	405,649
Govt. stocks	234,794	198,778	Sundry credit	512,259	420,701
b Rand M's, Ltd., shares	63,707	166,980	Unappropri. surplus	400,553	517,598
Plant stores, &c.	8,046	6,727			
Sundry debtors	95,706	116,316			
Deposits	508,963	615,893			
Divs. receivable	478,822	391,505			
Cash	58,716	14,727			
Total	£4,862,689	£4,395,325	Total	£4,862,689	£4,395,325

a Represented by 2,125,995 shares, par value 5s. b Represented by 80,844 ex-enemy share at cost. c After depreciation.—V. 140, p. 4079.

**Rath Packing Co.—No Common Dividend—**

The directors have decided to omit the dividend usually paid on the common stock at this time. Previously 50 cents per share had been distributed each three months from Oct. 1 1931 to and including July 1 last.—V. 139, p. 4135.

**Raymond Concrete Pile Co. (& Subs.)—Earnings—**

Years End. Dec. 31—	1934	1933	1932	1931
Loss from operations	\$129,236	\$157,065	\$207,742	\$314,225
Other income charges	226,846	156,823	30,225	20,063
Gross loss	\$356,082	\$313,887	\$237,967	\$334,287
Income credits	336,168	64,991	71,814	117,152
Net loss for the year	\$19,913	\$248,897	\$166,153	\$217,136
Surplus at begin. of year	801,791	1,137,969	1,161,240	1,650,859
Surplus credits (net)	25,424	7,708	237,871	7,950
Surplus before divs.	\$807,302	\$896,780	\$1,232,958	\$1,441,673
Preferred dividends	94,944	94,989	94,989	95,540
Common dividends	—	—	—	184,893
Surplus at end of year	\$712,358	\$801,791	\$1,137,969	\$1,161,240

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$273,333	\$291,501	Accounts & notes payable	\$862,593	\$786,292
Notes & accts. rec.	393,539	377,214	Accrued taxes	7,799	4,021
Marketable bonds	475,152	1,210,811	Liabil. insur. prem. accrued	4,758	5,176
Accr. int. thereon	6,972	14,554	Unclaim. divs. pay	5,436	5,286
Inventories	393,774	536,065	Res. for contng.	600,000	600,000
Contr'ts—unbilled portion	42,061	19,405	Res. for indemnity claims	13,000	38,424
Deposits on bids	860	850	Preferred stock	1,698,400	1,698,400
Auth. extra contr. work	203,292	269,902	x Common stock	976,586	976,586
Advs. to associated operating cos.	113,411	—	Surplus	712,358	801,791
Other accounts and notes receivable	57,112	49,333			
Due from empl's	42,676	37,673			
Other securities	594,574	620,149			
Treasury stock	131,381	128,115			
Patents	170,548	187,603			
y Plant and other property	776,507	940,924			
Inv. in assoc. cos.	391,700	213,200			
Deferred charge	14,035	18,676			
Pats. & good-will	1	1			
Total	\$4,080,932	\$4,915,976	Total	\$4,080,932	\$4,915,976

x Represented by 184,893 shares of no par value. y After reserves of \$1,656,423 in 1934 and \$1,617,120 in 1933. z Accounts payable only.—V. 139, p. 1414.

**Reece Button-Hole Machine Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Total earnings	\$749,581	\$663,654	\$529,739	\$588,293
Total expenses	354,283	352,999	338,550	287,984
Reserve for deprec.	130,316	127,959	131,147	176,737
Income deduc. (net)	82,892	37,608	38,522	45,288
Prov. for Fed. & Mass. income taxes	32,133	22,808	2,554	5,584
Net income	\$149,956	\$122,279	\$18,965	\$72,700
Dividends paid	\$90,282	\$63,313	\$47,757	140,000
Surplus	\$59,674	\$58,966	def\$28,792	def\$67,300
Earns. per sh. cap. stock	\$1.66	\$1.35	\$0.21	\$0.72

x After deducting dividends on treasury stock of \$9,718 in 1934; \$6,687 in 1933, and \$2,243 in 1932.

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$199,680	\$125,133	Capital stock	\$1,000,000	\$1,000,000
Notes receivable	8,836	11,127	Accounts payable	8,773	14,246
Accounts receivable	159,343	176,112	Federal and Mass. taxes	34,000	22,850
Securities	—	475,998	Prepaid rentals	19,920	—
Inventories	465,870	410,015	Reserves	10,000	10,000
Deferred charges	2,008	899	Surplus	1,087,696	1,011,030
Other investments	101,684	104,284			
x Machines on lease	420,211	420,890			
y Fixed assets	352,756	333,664			
z Patents	1	1			
Reserve for factory bldg. and equip.	450,000	—			
Total	\$2,160,390	\$2,058,125	Total	\$2,160,390	\$2,058,125

x After reserve for depreciation of \$1,024,342 in 1934; \$1,247,174 in 1933. y After reserve for depreciation of \$711,581 in 1934 (\$695,179 in 1933). z Less surplus appropriated for extinguishment of patent values of \$285,421 in 1934 (\$280,847 in 1933).—V. 140, p. 3905.



**RCA Communications, Inc.—Earnings—**

Period End. July 31—	1935—Month—1934	1935—7 Mos.—1934	1935—7 Mos.—1934
Tele. cable oper. revs.	\$329,916	\$329,268	\$2,340,759
Tele. & cable oper. exps.	311,981	292,737	2,181,609
Other operating revenues	def5,892	875	def34,069
Uncoll. oper. revenues	1,000	2,500	7,000
Taxes assignable to ops	11,246	10,772	79,117
Operating income	def\$202	\$24,134	\$38,964
Non-operating income	48,024	42,202	313,671
Gross income	\$47,822	\$66,336	\$352,635
Deductions	38,073	36,403	265,738
Net income	\$9,749	\$29,933	\$96,897

—V. 141, p. 1108.

**Regal Shoe Co.—Balance Sheet Dec. 31—**

Assets—	1934	1933	Liabilities—	1934	1933
a Real est. & bldgs.			Preferred stock	\$2,029,800	\$2,029,800
mach'y, equip.,			c Common stock	2,000,000	2,000,000
impts., &c.	\$296,716	\$365,837	Accounts payable	50,840	109,436
Advanced exp. and			Accrued expenses		
deferred charges	37,973	44,929	advances by ten-		
Cash in closed bks.		1,952	ants, reserve for		
Good-will	2,500,000	2,500,000	taxes and sundry		
Cash	559,015	337,544	other accounts	87,725	57,199
Accts. receivable	7,061	17,756	New season's mdse	40,397	30,774
b Merchandise inv	1,157,030	1,194,255	Paid-in surplus	500,000	500,000
Advance payments		2,256	Deficit		120,245
Life insurance	134,359	129,893	Surplus		3,174
Prepaid insurance	19,781	12,502			

Total \$4,711,937 \$4,606,964 Total \$4,711,937 \$4,606,964  
a After deducting \$677,577 reserve for depreciation in 1934 and \$929,931 in 1933. b After deducting \$24,426 reserve for discount in 1934 and \$37,274 in 1933. c Represented by 25,000 shares of no par value.—V. 139, p. 1414.

**Regent Knitting Mills, Ltd.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross profit	\$399,964	\$344,522	\$317,355	\$217,003
Selling, delivery, admin.				
and other expenses	205,928	186,618	206,361	197,045
Bond interest	24,962	25,337	25,404	28,268
Bond extension expense		876		
Depreciation	100,000	78,438	77,878	75,000
Int. on bank loan, &c.	17,706	20,970	26,551	25,795
Gen. non-oper. exp.	1,814	1,453		
Amt. writ-off reorg. exp.	9,816	18,000	18,000	
Reserve for bad and				
doubtful accounts	9,929	47,129	44,867	22,500
Amount written-off bond				
extension expense	957			
Net loss	prof\$28,852	\$34,300	\$81,709	\$131,606

Assets—	1934	1933	Liabilities—	1934	1933
Inventories, net	\$601,945	\$477,285	Bank loan	\$177,500	\$187,500
Receivables	235,237	223,950	Payables	129,081	124,716
Cash	51,473	87,866	Accrued charges	17,486	21,986
Investments	323	3,417	Bonds and coupons		
y Fixed assets	1,362,814	1,442,018	due & unclaimed	1,186	4,011
Trust, for bidders	5,094	18,593	Prov. for inc. taxes	4,306	
Good will	1	1	Bonds	372,500	389,800
Deferred charges	40,065	47,697	Preferred stock	400,000	400,000
Deficit	11,008	33,087	x Common stock	1,205,902	1,205,902
Total	\$2,307,961	\$2,333,914	Total	\$2,307,961	\$2,333,914

x Represented by 65,009 no par shares. y After reserve for depreciation of \$471,715 in 1934 and \$374,444 in 1933.—V. 139, p. 1878.

**Reliable Stores Corp.—Earnings—**

Income Account for Year Ended Dec. 31 1934

[Including nominal non-operating companies, the operations of which are conducted wholly for the account of Reliable Stores Corp.]

Sales	\$6,658,877
Cost of sales and operating expenses	5,901,160
Loss on repossession (net)	253,229
Gross profit	\$504,488
Excess of par value over cost of 6% sinking fund gold notes pur.	8,011
Profit of Lev Realty Corp.	2,013
Miscellaneous income	13,977
Total income	\$528,489
Interest on 10-year 6% sinking fund gold notes	108,052
Amort. of disc. & exp. on 10-year 6% sinking fund gold notes	26,141
Other interest paid	1,652
Provision for Federal income and capital stock taxes	58,680
Net profit for the year	\$333,963
First preferred stock dividend	166,359

**Balance Sheet Dec. 31 1934**

[Including nominal, non-operating companies, wholly owned by Reliable Stores Corp.]

Assets—	1934	1933	Liabilities—	1934	1933
a Instalment acc'ts receivable	\$5,205,341		Dividend payable	\$83,179	
Merchandise inventories	1,252,731		Bank drafts payable	18,802	
Miscell. acc'ts receivable	24,831		Trade accounts payable and		
Cash sur. value of life ins. pols.	51,692		accrued liabilities	231,525	
U. S. Treas. notes, due 1936-37	400,947		Int. accrued on 10-year 6%		
Cash	899,498		sinking fund gold notes	26,790	
Levy Realty Corp.	105,869		Prov. for Federal income and		
Castelberg Jewelry Corp.	47,368		capital stock taxes	49,636	
Frank Corp.	25,000		10 year 6% s. f. gold notes	1,786,000	
b Furn., fixt. & deliv. equip.	78,760		Reserve for contingencies	433,427	
c Leasehold & leasehold impts.	103,620		7% cum. 1st pref. stock	1,188,281	
Deferred charges	105,646		7% cum. class A pref. stock	68,464	
Good-will and trade names	1		d Common stock & cap. surplus	4,415,200	
Total	\$8,301,306		Total	\$8,301,306	

a After reserve for bad and doubtful accounts, discounts and allowances, of \$808,935. b After deducting \$130,657 reserve for depreciation. c After amortization of \$101,103. d Includes \$354,670 shares of common stock, no par.—V. 141, p. 1453.

**Reliance International Corp.—Removed from Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock, 10 cents par.—V. 141, p. 1606.

**Reliance Count Co., Ltd. (& Subs.)—Earnings—**

Income Account for the Period from Aug. 1 1933 to Dec. 31 1934

Operating profit	\$677,924
Bond interest	152,520
Depreciation on buildings and machinery	301,912
Directors' fees	6,000
Provision for loss on investment	8,000
Provision for income taxes	41,000
Net operating profit	\$173,892
Dividends from investments	11,479
Profit on sale of investments	45,731
Profit on sale of elevator	1,650
Net profit	\$232,752
Dividends on 6 1/4% cum. pref. stock for the period from June 1 1933 to Nov. 30 1934	195,000
Balance, surplus	\$37,752

**Consolidated Balance Sheet Dec. 31 1934**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$20,007		Bank loans & overdrafts (se-		
Deposit with Winnipeg Grain			ured)	\$7,702,156	
& Produce Exchange Clear-			Accounts payable	316,481	
ing Assn., Ltd.	25,000		Bond interest payable	50,127	
Grain, coal and wood	8,804,344		Prov. for Dom. & Prov. taxes	41,703	
Accts. & advances receivable	462,721		Smith-Murphy & Milroy, Ltd	11,439	
Acrr. storage on stored grain	31,041		1st mtge. & coll. tr. s. f. 20-		
Farm property, mtges. and			year gold bonds	1,720,900	
agreements	56,213		6 1/4% cum. pref. stock	2,000,000	
Inv. in & amts. owing by subs.			y Common stock	100,000	
and allied companies	409,631		Capital surplus	313,040	
Memberships and shares	101,583		Earned surplus	711,485	
Bonds of the company	66,300				
x Properties	2,978,510				
Automobiles and furniture	11,983				
Total	\$12,967,333		Total	\$12,967,333	

x After reserve for depreciation of \$1,200,834. y Represented by 100,000 no par shares.—V. 139, p. 2060.

**Richfield Oil Co. (of Calif.)—Committee to Form Own Plans to End Receivership—**

In the event that satisfactory proposals for the purchase of the Richfield Oil properties are not received from outside sources, the Richfield reorganization committee will proceed with its own plans to conclude the receivership, according to a statement made Sept. 14 by Richard W. Millar, Secretary of the committee.

Announcement of the committee's intention followed the filing by Receiver William C. McBuffie of a petition with U. S. District Judge William P. James, asking the Court to set a date for a hearing at which would be fixed the date of foreclosure sale of the Richfield and Pan-American properties. Judge James set Oct. 28 as the date for hearing on the petition.

Speaking for the reorganization committee, Mr. Millar said it was hoped that this step would encourage prospective bidders or reorganizers to submit their offers.—V. 141, p. 1606, 1780.

**Riverside Cement Co. of San Francisco—Earnings—**

Years End. Dec. 31—	1934	1933	1932	1931
Net prof. after Fed taxes	\$883,404	\$647,274	\$599,726	\$753,458
Res. for deprec. & deplet.				
& Federal taxes	378,254	246,231	321,767	x312,085
Net profit	\$505,149	\$401,043	\$277,959	x\$441,373
Dividends	263,111	306,867	322,104	345,774
Surplus	\$242,038	\$94,176	def\$44,145	\$95,599

x In addition to this amount charged against year's earning \$40,000 was transferred to depreciation reserves from other reserve accounts which were in excess of requirements.

**Condensed Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$1,178,713	\$1,041,669	Payrolls, accruals,		
Notes & accts. rec.	97,756	394,359	accts. payable &		
Inventories	815,183	746,946	res. for Fed. inc.		
Stocks and bonds	28,070	47,880	tax	175,469	126,741
a Treasury stock	360,530	345,356	Other reserves	65,528	102,580
Other investments	590,521	517,210	Sundry items	39,652	52,930
Deferred charges	76,035	72,813	y Capital stock	8,112,100	8,495,900
x Real est., plant			Earned surplus	487,749	458,825
& equipment	7,018,258	7,347,775	Surplus approp. for		
			retire. of 1st pt.		
			stock	213,095	193,629
			Capital surplus	1,071,473	1,083,403
Total	10,165,067	10,514,008	Total	10,165,067	10,514,008

y Represented by 50,596 shares 1 pref. stock (1933, 54,434 shares), 240,000 shares class A stock and 345,000 shares class B stock. x After reserve for depreciation and depletion. a Represented by 4,550 shares 1st pref. stock in 1934 (1933, 5,858 shares 1st pref. stock.)—V. 141, p. 446.

**Riverside Silk Mills, Ltd.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net earnings after deprec.				
& taxes	x\$75,044	\$53,637	\$33,835	\$55,085
Dividends class A stock	60,000	30,000	37,500	60,000
Loss for the year	prof\$15,044	prof\$23,637	\$3,665	\$4,915
Previous surplus	481,979	458,755	463,003	468,664
Tax adjustment		Dr414	Cr583	Cr746
Balance	\$497,022	\$481,979	\$458,755	\$463,003

x Includes profit on sale of bonds of \$3,237.

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and			Accounts payable	\$36,786	\$11,579
in bank	\$14,422	\$27,304	Accrued wages		8,731
Dom. of Canada			Divs. A stock	15,000	7,500
bonds	53,075	49,075	Prov. for Federal		
Accts. & bills rec.	161,253	113,758	income taxes	10,346	7,686
Inventory, merch.			x Capital stock	300,000	300,000
and supplies	80,632	120,434	Surplus	497,022	481,979
Prepaid insurance	3,457	3,200			
y Real est. bldgs.					
mach. & equip.	546,315	503,703			
Total	\$859,154	\$817,475	Total	\$859,154	\$817,475

x Represented by 30,000 cumulative class A shares (no par) and 20,000 class B shares (no par). y After reserve for depreciation of \$231,357 in 1934 (\$199,073 in 1933).—V. 141, p. 1283.

**Roane County Oil Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Sales	\$44,920	\$32,139	\$34,262	
Operating expenses	23,578	19,279	14,962	
Administrative and general expenses	9,893	8,357	9,313	
Profit from operations	\$11,449	\$4,503	\$9,988	
Other income	965	594	1,578	
Profit before int. on bonds, deplet.				
& depreciation	\$12,415	\$5,098	\$11,566	
Interest on bonds	4,051	5,120	7,855	
Depletion and depreciation	29,987	25,849	26,774	
Loss	\$21,624	\$25,871	\$23,064	

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$2,846	\$26,984	Accrued taxes	\$371	\$1,235
Accounts receivable	2,813	2,685	Accrued int. pay	650	790
Inv. of oil in st'ge	1,264	1,654	Funded debt	105,000	120,000
U. S. Treas. cfts.	27,125		d Common stock	2,555	2,555
Cash on dep. with			Preferred stock	69,000	69,000
sink. fd. trustee	8	75	Paid-in surplus	16,901	16,901
Inv. secs. at cost	18,021	17,323	Deficit	136,406	123,780
a Lease investm't.	7,791	37,626			
b Furn. & fixtures	32	65			
c Automobile truck	170	291			
Total	\$58,072	\$86,702	Total	\$58,072	\$86,702

a After depreciation and depletion reserve of \$362,453 in 1933, and \$392,288 in 1934. b After depreciation of \$260 in 1933 and \$292 in 1934. c After depreciation of \$190 in 1933 and \$311 in 1934. d Par value 10 cents.—V. 138, p. 3959.

**Rochester Gas & Electric Corp.—Offers Rate Cut—**

The company has offered a reduction in electric rates for 110,000 consumers amounting to \$339,000 yearly, if the Public Service Commission

agrees to drop its current probe into the fairness of the company's rate schedule. The cut would take effect Sept. 25. In addition to city consumers the company also will revise rural minimum charges.—V. 141, p. 607.

#### Rochester Telephone Corp.—Balance Sheet July 35 1935—

Assets—	Liabilities—
Total telephone plant.....\$20,089,253	Common stock.....\$100,000
Investments in affil. cos.....314,322	Preferred stock.....7,096,600
Other investments.....20,581	Funded debt.....6,291,000
Miscell. physical property.....15,808	Other long-term debt.....699,908
Sinking funds.....	Total current liabilities.....428,824
Cash & special cash deposits.....545,205	Accrd. liabilities not due.....190,916
Material & supplies.....418,974	Total deferred credits.....7,339
Other current assets.....453,791	Insurance reserve.....31,931
Discount on funded debt.....128,875	Provident reserve.....4,986
Other deferred debit items.....264,071	Depreciation reserve.....5,894,938
	Surplus reserved.....135,000
	Unappropriated surplus.....1,369,438
Total.....\$22,250,883	Total.....\$22,250,883

—V. 141, p. 1606.

#### Rockland Title & Mortgage Guaranty Co. of Nyack, N. Y.—Liquidation—

Supreme Court Justice William F. Bleakley on Sept. 12 signed a court order directing Superintendent of Insurance Louis H. Pink to liquidate the company. This is the 25th title and mortgage guaranty company to be taken over by the State.

Stockholders and directors of the company consented to the liquidation order and the proceeding is an unusual one in that it involves no loss to creditors of the company. All of the outstanding mortgage guarantees of the company have been retired in full, and, by terms of the liquidation plan drafted by Louis A. Schmitt, Special Deputy Superintendent in charge, assets after payment of general claims are to be transferred to a subsidiary company.

This subsidiary, the Rockland County Agency, Inc., transacts a real estate and insurance business. Stockholders in the title company are to be given a like number of shares of stock in the subsidiary.

The final date for filing of claims is set as Oct. 17 1935 by Justice Bleakley's order.

The Rockland Title & Mortgage Guaranty Co. was incorp. on March 9 1929 and began business on July 1 1929. It had its office at 24 North Broadway, Nyack, and transacted business in Rockland County only. Its volume of mortgage business never was large, having a maximum of about \$100,000 of guarantees at one time, all now retired.

#### Roosevelt Field, Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Field and concession rev.	\$87,374	\$74,756	\$87,952	\$174,486
Flight revenue.....	19,140	12,995	16,351	40,313
School revenue.....	65,648	53,721	67,773	88,119
Miscellaneous.....		28,078	17,485	32,271
Int., divs. & disc't. rec'd.	11,022	12,785	16,764	18,950
Total revenue.....	\$183,183	\$182,335	\$206,325	\$354,140
Oper., maint. and gen'l and admin. expenses.....	199,043	203,412	230,820	341,015
Prov. for doubtful accts.		6,888		
Depreciation.....	9,217	9,562	11,044	11,860
Net loss.....	\$25,077	\$37,528	\$35,539	prof \$1,265
Previous deficit.....	194,107	156,579	121,040	122,306
Operating deficit.....	\$219,184	\$194,107	\$156,580	\$121,041

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
c Plant property.....	\$3,392,641	\$3,401,245	b Capital stock.....	\$1,800,000	\$1,800,000
Treasury stock.....	134,832	134,832	Surplus.....	2,065,589	2,090,666
Prepaid ins., rents, deposits, &c.....	35,322	38,973	Accounts payable.....	1,595	4,358
Cash.....	171,970	172,774	Accrued expenses, deposits, &c.....	1,206	2,877
Marketable secur.	99,399	111,271	Deferred credits.....	7,526	7,307
Notes, accts. and accruals rec'd.....	16,435	15,463			
Inventories.....	25,316	30,648			
Total.....	\$3,875,916	\$3,905,208	Total.....	\$3,875,916	\$3,905,208

b Represented by 360,000 \$5 par shares. c After depreciation and obsolescence of \$633,329 in 1934 (of which \$526,503 was appropriated from paid-in surplus) and \$646,386 in 1933 (of which \$540,749 was appropriated from paid-in surplus prior to 1932).—V. 139, p. 1878.

#### Root Refining Co. (& Subs.)—Earnings—

##### Consolidated Income Account for the Year Ended Dec. 31 1934

Net sales.....	\$2,716,267
Cost of sales, exclusive of depreciation, depletion, &c.....	2,480,303
Gross profit.....	\$235,963
Other operating income.....	20,953
Total income.....	\$256,917
Selling expense.....	28,248
General and administrative expense.....	73,698
Net operating profit.....	\$154,969
Miscellaneous expenses (net).....	19,190
Net profit for year before provision for depreciation, depl., &c.....	\$135,779
Depreciation.....	223,772
Depletion.....	10,721
Provision for abandoning of developed and undeveloped leases.....	17,584
Net loss for year.....	\$116,298

#### Consolidated Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash.....\$245,391	Accounts payable.....\$202,677
Accounts rec'le (trade).....114,488	Accrued liabilities (Federal and local taxes, wages, &c.).....30,333
Notes receivable.....15,268	Conv. cum. prior preference stk.....588,000
Inventories.....451,233	Conv. cum. pref. stock.....285,000
Deferred assets.....127,625	z Common stock.....103,200
Prepaid expenses.....7,985	Capital surplus.....1,183,816
Convertible cum. prior preference stock of the company.....161,127	Deficit.....303,433
x Leasehold properties, well equip't. & development costs.....112,677	
y Property, plant and equip't.....853,794	
Good-will.....1	
Total.....\$2,089,592	Total.....\$2,089,592

x After reserve for depletion, depreciation and doubtful leases of \$473,716. y After reserve for depreciation of \$1,214,494. z Represented by shares of \$1 par.—V. 141, p. 1284.

#### Royal Weaving Co.—Earnings—

##### Earnings for the Year Ended Dec. 31 1934

Net sales.....	\$1,866,638
Net loss after all charges, including depreciation.....	247,552

#### Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Real estate and buildings.....\$661,754	Capital stock.....\$2,500,000
Machinery.....720,347	Surplus.....1,614,492
Cash.....257,026	Reserve for taxes.....3,069
Notes receivable.....17,551	Contingent discount.....32
Accounts receivable.....628,424	
Life insurance (surrender val.).....151,791	
Merchandise.....1,107,203	
Bonds.....515,561	
Treasury stock.....57,934	
Total.....\$4,117,594	Total.....\$4,117,594

—V. 138 p. 1761.

#### Ruberoid Co. (& Subs.)—Earnings—

##### Income Account for the Year Ended Dec. 31 1934

Gross operating profit.....	\$2,238,932
Selling, administrative and general expenses.....	1,752,109
Trading profit.....	\$486,823
Dividend on investment in associated company.....	43,010
Interest on marketable securities, &c.....	66,732
Miscellaneous income.....	57,799
Total income.....	\$654,365
Loss on disposal of mach'y & equip. during 1934 (net).....	44,982
Interest paid.....	13,040
Loss on sale or redemption of marketable securities (net).....	5,136
Miscellaneous deductions.....	107,239
Profit after providing \$341,101 for depreciation, but before providing for Federal income tax.....	\$483,967
Provision for Federal income tax.....	58,000
Proportion of sub. co. profits applicable to minority interest.....	10,159
Net profit for year.....	\$415,807
Previous surplus.....	2,041,904
Reserve for doubtful accounts (no longer required).....	27,554
Total surplus.....	\$2,485,266
Machinery and equipment taken out of service during years prior to 1934.....	433,884
Dividends paid.....	165,752
Surplus, Dec. 31.....	\$1,885,630
Shares capital stock outstanding (no par).....	132,602
Earned per share.....	\$3.13

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	1,879,382	1,139,096	Trade accts. pay.....	200,077	160,855
x Trade accts. and notes receivable.....	798,040	611,194	Officers' and employees' balance.....	34,974	11,006
Officers' and employees' balance.....	17,031	18,652	Accrued liabilities.....	67,610	100,672
Sundry accts. rec'd.....	34,114	61,108	Serial notes payable (current).....	50,000	50,000
Marketable secur.	1,416,771	1,934,101	Federal income tax liability (est.).....	95,563	70,526
Inventories.....	1,781,966	2,053,115	Int. of min. stock-hold's in sub. co.	140,493	137,470
Invest'ts & advs.....	563,632	393,638	Dep. in connection with contract of sub. company.....	50,000	65,000
y Land, bldgs. and equip., mach'y.....	9,236,444	9,662,898	Serial notes pay.....	100,000	150,000
Deferred charges.....	213,777	186,351	Res. for cont., &c.....	282,667	238,558
			z Capital stock.....	13,034,164	13,034,164
			Surplus.....	1,885,630	2,041,904
Total.....	15,941,178	16,060,154	Total.....	15,941,178	16,060,154

x Less reserve of \$131,354 (\$174,299 in 1933). y Less reserve to reduce reproductive values to sound values as appraised, together with subsequent provision for depreciation of \$4,812,585 (\$4,645,201 in 1933). z Represented by 132,602 shares no par value.—V. 141, p. 607.

#### Ruud Mfg. Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating loss.....	\$38,119			
Other charges (net).....	9,019			
Provision for deprec'n.....	33,569			
Net operating loss.....	\$80,708			
Investment income.....	47,689			
Net loss for year.....	\$33,019	\$61,156	\$200,085	\$111,483
Dividends paid.....	104,375	92,266		233,867
Prov. for add'l taxes.....			2,548	
Prov. for exch. loss on net current assets.....				9,727
Prov. for reduc. of book value of investments.....	35,313	20,000		25,000
Deficit.....	\$172,707	\$173,422	\$202,633	\$380,077
Previous surplus.....	2,306,215	70	202,703	582,780
Sur. from red. of capital.....		2,474,420		
Allowance for loss on conversion of Can. assets.....		5,147		
Total surplus.....	\$2,133,508	\$2,306,215	\$70	\$202,703

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$363,613	\$535,522	Accounts payable, purchases, exps., payroll, &c.....	\$32,096	\$47,286
Marketable secur.	1,220,063	1,217,455	Accrued taxes.....	3,476	5,979
Interest accrued.....	10,694	11,676	Reserves for contingencies.....	21,400	21,600
Customers' notes and accts. rec'd.....	206,259	196,133	y Capital stock.....	618,605	618,605
Inventory.....	560,802	550,979	Surplus.....	2,133,508	2,306,215
Sees. owned, &c.....	38,779	38,779			
Co. capital stock.....	28,775	17,930			
Adv. to salesmen, &c.....	6,962	21,054			
Misc. accts. receiv.....	5,633	6,633			
Cash in closed bks.....		1,322			
Real est. not used.....	6,250	6,250			
Nat'l Gas Water Heater Co., Ltd. (London, Eng.).....	35,064	72,690			
x Land, buildings, machinery, &c.....	299,145	291,247			
Patents.....	1	1			
Deferred assets.....	27,042	32,013			
Total.....	\$2,809,085	\$2,999,686	Total.....	\$2,809,085	\$2,999,686

x After depreciation of \$666,684 in 1934 and \$646,158 in 1933. y Represented by 123,721 shares.—V. 140, p. 1671.

#### Russ Building Co., San Francisco—Earnings—

Calendar Years—	1934	1933
Revenues—Rentals.....	\$728,770	\$764,123
Garage.....	15,485	15,164
Miscellaneous.....	4,343	6,260
Total revenue.....	\$748,598	\$785,548
Operating expenses and taxes.....	547,415	559,424
Amortization and depreciation of property.....	71,078	71,032
Bond & note int. & amort. of disc't. & expenses.....	219,771	222,803
Net loss for year.....	\$89,666	\$67,711

#### Condensed Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Impts. to leased property.....	6,411,602	6,412,102	6% pref. stock.....	3,750,000	3,750,000
Mach'y & equip.....	62,841	62,618	Common stock.....	3,750,700	3,750,700
Leasehold & other intangibles.....	4,575,438	4,575,438	1st mortgage bds.....	3,290,000	3,290,000
Contract receiv'le.....	310		5-year 6½% notes.....	6,500	32,500
Cash with trustee for bond interest.....	42,388	40,379	Ref. 6½% income notes.....	132,500	128,000
Cash on hand & on deposit.....	18,891	41,273	Contract payable.....	7,478	7,479
Accts. & notes rec'd.....	23,613	38,421	Subscrip. payable.....	200	
Inventories.....	770	926	Accounts payable.....	14,723	25,164
Organization exps.....	35,317	35,317	Taxes payable.....	59,456	53,540
Deferred charges.....	336,608	327,557	Acct. int. payable.....	102,018	93,778
			Deposits on keys.....	374	766
			Deferred credit.....	1,528	1,484
			Reserves.....	428,957	357,274
			Surplus.....	def 36,657	43,348
Total.....	11,507,778	11,534,032	Total.....	11,507,778	11,534,032

—V. 139, p. 2216.



## Russell Motor Car Co., Ltd.—

## Income Account for Calendar Years

Year—	1934	1933	1932	1931
Net profit for year	\$65,534	\$37,372	\$67,893	\$103,090
Trans. to res. for invest.			125,000	
Preferred dividends	53,000	51,000	84,000	84,000
Common dividends			8,000	26,000
Balance, surplus	\$12,534	def\$13,628	def\$149,107	def\$6,910
Prior surplus	417,343	430,971	580,077	586,986
Total surplus	\$429,877	\$417,343	\$430,971	\$580,077

## Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$971	\$254	Bankers' advances	\$32,000	\$76,000
Accts. receivable	28,075	27,681	Dividends declared and unpaid	10,000	8,000
Govt. & munic. bds.		18,724	Reserves for investments, &c.	556,407	556,407
Bonds & pref. stks. of industrial cos.	268,577	269,694	Preferred stock	1,200,000	1,200,000
Common stocks of industrial cos.	162,850	173,585	Common stock	800,000	800,000
Com. stks. of ry. & public utility cos.	26,416	26,417	Profit and loss account	429,877	417,343
Bank stocks	38,476	38,476			
Inv. in allied and subsidiary cos.	2,469,162	2,469,162			
Real estate	33,755	33,755			
Office furniture & fixtures	1	1			
Total	\$3,028,284	\$3,057,750	Total	\$3,028,284	\$3,057,750

—V. 141, p. 1781.

## St. Lawrence Corp., Ltd.—Balance Sheet Dec. 31—

Assets—	1934	1933	Liabilities—	1934	1933
Investments	20,576,660	20,522,850	Cl. A 4% cum. conv. pf. stk. (par \$50)	14,858,700	14,831,400
Furniture and fixtures	1,411	1,862	Common stock	5,718,010	5,691,500
Organiz. expense	123,159	123,159	St. Law. Pap. Mills Co., Ltd.	136,138	124,972
St. Law. Paper		6,699	Current liabilities		10,220
Deficit	11,617	3,521			
Total	20,712,848	20,658,093	Total	20,712,848	20,658,093

a 502,326 common shares of St. Lawrence Paper Mills Co., Ltd. (no par) in 1934 (499,675 in 1933); 297,174 shares of common, no par, of Brompton Pulp & Paper Co., Ltd., in 1934 (296,628 in 1933), and 99,246 shares of common, no par, of Lake St. John Power & Paper Co., Ltd. in both 1934 and 1933. b Represented by 571,801 no par shares in 1934 and 569,150 shares in 1933—V. 139, p. 941.

## St. Lawrence Paper Mills Co., Ltd.—Earnings—

Years Ended Dec. 31—	1934	1933	1932	1931
Operating loss	\$363,861	\$430,886	\$286,670	prof\$427,452
Prov. for depreciation		131,608	161,338	393,550
Reserve for conting.	117,000		300,000	
Directors fees	3,120			
Loss	\$483,981	\$562,494	\$748,008	prof\$33,902
Inventories written-off			846,075	
Pulpwood supply expense		140,000		
Loss	\$483,981	\$702,494	\$1,594,083	prof\$33,902
Dividends				106,875
Deficit	\$483,981	\$702,494	\$1,594,083	\$72,973
Previous surplus	def2,197,946	df1,482,834	101,545	169,122
Amount previously incl. in accts. pay. for conting. liabls. now transferred to surplus				
Adjustments		Dr12,616	134,884	5,394
Investments written-off			Dr125,178	
Deficit	\$2,681,927	\$2,197,945	\$1,482,835	sur\$101,543

## Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Fixed assets	25,557,851	25,523,375	Preferred stock	14,225,600	14,225,600
Invest. in and adv. to assoc. cos.	2,286,142	2,278,809	x Common stock	12,121,225	12,121,225
Invest. in subs. co.		1	Bank loan	624,246	3,625
Cash	7,362	29,086	Accts. payable, &c.	462,559	604,512
Accounts and bills receivable	49,892	85,275	St. Lawrence Sales Co., Ltd. subs.	13,634	
St. Lawrence Sales Co., Ltd. selling agent	686,871		Reserves	3,549,989	3,424,989
Insurance deposits		42,991	Deferred liabilities	872,075	271,542
Inventory	1,069,174	1,005,543			
Sundry invests	9,829	8,340			
Deferred charges	58,868	18,716			
Deficit	2,143,338	1,659,356			
Total	31,869,329	30,651,493	Total	31,869,329	30,651,493

x Represented by 514,675 shares of no par value.—V. 140, p. 3057.

## Sagamore Mfg. Co.—Earnings—

Years Ended—	Dec. 29'34.	Dec. 30'33.
Net profit after depreciation charges	\$20,738	\$123,000
Earned per share on 30,000 shares capital stock	\$0.69	\$4.10

## Balance Sheet

Assets—	Dec. 29'34.	Dec. 30'33.	Liabilities—	Dec. 29'34.	Dec. 30'33.
Constructive ion	\$3,991,438	\$3,882,452	Capital stock	\$3,000,000	\$3,000,000
Real estate & tenement houses	1,000	1,000	Bills and accounts payable	84,161	246,951
Debts rec., cloth, cotton & invests.	916,982	949,124	Surplus and reserve for depreciation	2,085,022	2,030,004
Cash & U. S. Govt. securities	259,762	444,379			
Total	\$5,169,183	\$5,276,955	Total	\$5,169,183	\$5,276,955

—V. 139, p. 2844.

## Salt Creek Producers Association—Earnings—

6 Months Ended June 30—	1935	1934	1933
Profit before depl., deprec., taxes, &c.	\$387,299	\$530,843	\$486,079

—V. 141, p. 124.

## Sears, Roebuck &amp; Co.—Sales—

4 Weeks Ended—	1935	1934	1933
February 26	\$23,147,066	\$20,395,895	\$15,826,847
March 26	29,007,986	22,362,353	14,215,630
April 23	31,435,278	23,731,274	18,519,608
May 21	32,171,804	27,485,073	21,050,502
June 18	32,294,789	25,023,393	19,935,951
July 16	30,065,381	21,641,512	19,442,052
August 13	24,587,644	20,284,116	19,179,932
Sept. 10	27,913,502	23,609,935	22,584,264
Total 32 weeks	\$230,623,450	\$184,533,551	\$150,754,786

—V. 141, p. 1284.

## Schulte Real Estate Co., Inc.—Reorganization Plan—

Company has proposed pursuant to Section 77-B of the Bankruptcy Act, a plan of reorganization dated Sept. 10 1935, which was formulated by the committee for protection of holders of 10-year 6% sinking fund gold notes, due June 1 1935. The U. S. District Court has made an order, dated Sept. 12, finding that the plan complies with and has been duly proposed

in accordance with the relevant provisions of Section 77-B, and directing that the plan be submitted to the creditors and stockholders for their consideration.

The plan provides for general supervision thereof, subject to the approval of this Court, by the committee.—V. 138, p. 3617; V. 140, p. 2369.

## Shareholders Corp.—Earnings—

## Earnings for the Year Ended June 30 1935

Income—Dividends	\$16,998
Proceeds from sale of stock dividends	662
Total income	\$17,661
Expense	7,029
Operating income	\$10,631

## Statement of Surplus for the Year Ended June 30 1935

Paid-in surplus—Bal. July 1 1934, consisting of surplus, arising from reduction of cap. & portion of proceeds from sale of cap. stock, less revaluation of securities, net losses on secs.	\$297,641
Excess of proceeds from sales of securities over ledger value	42,005
Total	\$339,646
Cost of treasury shares acquired	121,784
Portion of total dividends of \$42,700	26,787
Provision for Federal income tax	680

Paid-in surplus June 30 1935	\$190,392
Earned surplus—Balance, July 1 1934	7,031
Operating income for the year	10,631

Total	\$17,663
Dividends paid during the year	42,700
Portion charged to paid-in surplus	Cr26,787

Earned surplus June 30 1935	1,751
-----------------------------	-------

Total surplus, June 30 1935	\$192,143
-----------------------------	-----------

## Balance Sheet June 30 1935

Assets—	Liabilities—
Investments—Stocks	Div. payable July 15 1935
Cash in banks	Accts. pay. & accrued taxes
Dividends receivable	Cap. & surplus—Common stock (par \$1)
	Portion of legal cap. under laws of Del. in excess of par value of outstanding stock
	Paid-in surplus
	Earned surplus
Total	Total

—V. 140, p. 1500, 985; V. 139, p. 3007.

## Signode Steel Strapping Co.—Wipes Out Accruals—

The directors have declared a dividend of \$9 per share on account of accumulations on the \$2 50 cum. pref. stock par \$30, payable Oct. 15 to holders of record Aug. 19. This payment, which will clear up all accumulations on the preferred stock, will be made in the form of a 10-year 3 3/4% convertible note.—V. 141, p. 1285.

## Singer Mfg. Co.—Earnings—

Calendar Years—	1934	1933	1932
Merchandise profit	\$7,230,968	\$5,772,187	loss\$282,431
Costs of patents and expense	496,733	280,767	136,158
Exchange loss		192,164	
Profit	\$6,734,235	\$5,299,256	loss\$296,459
Exchange premium	1,308,463		88,513
Other income	5,791,219	5,531,577	5,288,774
Net profit	\$13,833,917	\$10,830,833	\$2,412,698
Dividends	13,050,009	5,400,000	7,200,000
Surplus	\$783,917	\$5,430,833	df\$4,787,302

## Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	13,873,848	8,408,115	Capital stock	90,000,000	90,000,000
Investments	95,081,154	101,440,460	Accts. payable	10,569,222	9,550,478
Bills & accts. rec. & stocks & bds. of subsidiary	42,967,976	40,638,006	Insurance res'v'e	11,313,003	11,131,980
Tools, mach. & merchandise	14,233,862	14,167,867	Surplus	63,927,132	63,468,139
Real estate	9,652,517	9,536,149			
Total	175,809,357	174,190,597	Total	175,809,357	174,190,597

—V. 141, p. 1782.

## (A. O.) Smith Corp.—Removed from Listing and Registration—

The New York Curb Exchange has removed from the list and registration the 7% preferred stock, \$100 par.—V. 141, p. 1607.

## (L. C.) Smith &amp; Corona Typewriters, Inc.—New Vice-President—

J. B. McCormick, domestic Sales Manager, has been elected a Vice-President.

H. W. Smith, President, stated that volume of unfilled orders continues to increase and that extra turns of workers are being added at both the Syracuse and Groton plants.

The new turn at the Syracuse factory raises total number of employees there to around 1,500, compared with 1,200 formerly.—V. 141, p. 1607.

## Smythe Mfg. Co.—Dividend Increased—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable Oct. 1 to holders of record Sept. 14. This compares with 50 cents paid in each of the two preceding quarters; \$2 on Jan. 2 1935; 50 cents on Oct. 1 and July 2 1934; 40 cents per share quarterly from July 1 1933 to April 2 1934, incl.; 25 cents on April 1 1933, and 50 cents per share each three months from April 1 1932 to and incl. Jan. 2 1933.—V. 139, p. 4136.

## Southern Bell Telephone &amp; Telegraph Co.—Collateral

The Bankers Trust Co. as trustee under the 1st mtge. dated Jan. 2 1911 announces, that under date of Aug. 22 1935, it received eight shares of the preferred stock and four shares of the common capital stock of Christian Todd Telephone Co., and that it now holds as part of the collateral, subject to this mortgage, 26,314 shares of the preferred stock and 7,398 shares of the common stock of the latter company.—V. 141, p. 1783.

## Southern California Edison Co., Ltd.—\$57,500,000

Offering Completes \$165,500,000 Refunding Program—Underwriting Group Marketing \$30,000,000 4% Bonds and \$27,500,000 of Serial Debentures—The final step in the \$165,500,000 refunding program of the company was taken Tuesday with the offering of \$30,000,000 1st & ref. mtge. bonds, series of 4s, due 1960, and \$27,500,000 of serial 2 1/2, 3 1/2 and 3 3/4% debentures through an underwriting group headed by the First Boston Corp. The same banking group sold an issue of \$73,000,000 of ref. mtge. 3 3/4% bonds in April (V. 140, p. 2880) and an issue of \$35,000,000 of ref. mtge. 3 3/4% bonds in July (V. 141, p. 126).

The new 4% bonds are priced at 102 and int. The offering of debentures comprises \$3,000,000 of 2½s, due 1936, priced to yield 0.875%; \$2,000,000 of 2½s, due 1937, to yield 1.625%; \$2,000,000 of 2½s, due 1938, to yield 2.625%; \$3,000,000 of 3½s, due 1939, to yield 3%; \$3,000,000 of 3½s, due 1940, to yield 3.375%, and \$14,500,000 of 3½s, due 1945, to yield 3.75%.

Associated with the First Boston Corp. in the offering are: E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean Witter & Co.; Field, Gloré & Co.; William R. Staats Co.; Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr, Inc.; Pacific Co. of California, and Stone & Webster and Blodget, Inc.

A prospectus, dated Sept. 17, affords the following:

**Proceeds of Bond Issue**—All of the net proceeds, exclusive of accrued interest, of the bond issue to be received by the company, estimated to be in the amount of \$29,881,150 (after allowance for estimated expenses in the amount of \$118,850), together with other funds of the company in the estimated amount of \$1,616,350 (which includes semi-annual interest due Dec. 1 1935, amounting to \$732,500) will be applied to the redemption in lawful money of the United States on Dec. 1 1935, of \$29,300,000, 1st & ref. mtge. gold bonds, series of 5s, due 1954, of the company, at 105 and int. to Dec. 1 1935.

**Proceeds of Debenture Issue**—All of the net proceeds, exclusive of accrued interest, of the debenture issue to be received by the company, estimated to be in the amount of \$27,194,568 (after allowance for estimated expenses in the amount of \$129,262), together with other funds of the company in the estimated amount of \$492,469, (which includes accrued dividends payable Oct. 1 1935, amounting to \$143,704), will be applied to the redemption and retirement in lawful money of the United States on Oct. 1 1935, of \$23,950,725 aggregate par value of the company's preferred, series A, 7%, capital stock of the par value of \$25 per share, at the rate of \$28.75 per share and accrued dividends.

**Earnings**—The earnings of company for the 12 months ending June 30 1935 and Dec. 31 1934 and 1933, and the annual interest requirements on funded debt to be outstanding upon completion of present financing as shown in the accompanying capitalization, are as follows:

12 Months Ending—	June 30 '35	Dec. 31 '34	Dec. 31 '33
Total gross earnings	\$36,031,445	\$35,914,366	\$35,137,237
Oper. exps., incl. taxes other than Federal income taxes	17,332,761	17,265,481	15,872,822
Prov. for Federal income taxes	625,000	900,000	950,000
<b>Total operating expenses a</b>	<b>\$17,957,761</b>	<b>\$18,165,481</b>	<b>\$16,822,822</b>
Net earnings from operations	\$18,073,684	\$17,748,885	\$18,314,415
Total other income	360,865	382,085	114,291
<b>Total net earnings</b>	<b>\$18,434,549</b>	<b>\$18,130,970</b>	<b>\$18,428,806</b>
Annual bond int. requirements b	\$5,649,500		
Annual deb. int. requirements on the basis of principal amt. to be initially outstanding	928,750		

Total interest requirements \$6,578,250

Ratio on basis of earnings 12 months ending June 30 1935, between total net earnings and interest requirements:

Bond int. requirements (exclusive of debenture interest): Before deprec., a 4.06 times; after deprec., a 3.26 times.

Total int. requirements (incl. of deb. interest): Before deprec., a 3.48 times; after deprec., a 2.80 times.

a Total operating expenses include maintenance, deprec. and all taxes, including provision for Federal income taxes. Deprec. included was \$4,504,007 in 12 months ending June 30 1935, \$4,489,295 in 1934, and \$4,410,000 in 1933.

b Annual bond int. requirements comprise int. on \$146,350,000 of funded debt to be outstanding upon the issuance of \$35,000,000 1st & ref. mtge. gold bonds, series B 3½s, due 1960, and \$30,000,000 1st & ref. mtge. gold bonds, series of 4s, due 1960, and the redemption of \$129,660,000 of gen. mtge. 5% gold bonds, due in 1939, and 1st & ref. mtge. gold bonds, series of 5s, due 1951, series of 5s, due 1952 and series of 5s, due 1954.

Note—Deprec. need not be included in operating expenses under the terms of the trust indenture dated as of Oct. 1 1923, in determining net earnings for the purpose of issuing additional bonds.

Capitalization—	Authorized	xOutstanding
Funded debt—Pacific Light & Power Co. 1st mtge. gold bonds, 5%, due 1942	\$10,000,000	\$4,750,000
1st & ref. mtge. gold bonds	250,000,000	
Series of 4½s, due 1955		3,600,000
Series of 3½s, due 1960		73,000,000
Series B 3½s, due 1960		35,000,000
Series of 4s, due 1960		30,000,000
Debentures		27,500,000
Stock (par \$25 per share)—		
Original preferred	160,000 shs.	160,000 shs.
Preferred, series A, 7%	1,080,000 shs.	None
Preferred, series B, 6%	2,120,000 shs.	1,907,252 shs.
Preferred, series C, 5½%	2,240,000 shs.	1,399,601 shs.
Common	4,400,000 shs.	3,182,805 shs.

x Upon completion of present financing.

**Description of Bonds**—The 1st & ref. mtge. gold bonds, series of 4s, due 1960, are being issued under the trust indenture dated as of Oct. 1 1923 (as supplemented June 24 1935). Series of 4s, due 1960, are to be dated, and bear int. from Sept. 1 1935, and are to mature Sept. 1 1960. Int. payable M. & S. in New York, Chicago or Los Angeles. The principal and int. payable in lawful money of the United States of America which at the time of payment is legal tender for public and private debts. Denom. \$1,000, registerable as to principal only, and interchangeable with fully registered bonds of \$1,000, \$5,000 and \$10,000. Red. all or part on any int. date prior to maturity, on 60 days' notice, at 108½ and int. through 1940; thereafter at 106 and int. through 1950; thereafter during 1951 at 103 and int.; during 1952 at 102½ and int.; during 1953 at 102 and int.; during 1954 at 101 and int.; during 1955 at 100½ and int., and thereafter, prior to maturity, at 100 and int. Bonds are exempt from all personal property taxes in California.

**Description of Debentures**—Harris Trust & Savings Bank and California Trust Co., trustees. Indenture will authorize the issue of \$27,500,000 of debentures, all of which will be presently issued. The debentures are to be dated as of and bear interest from Sept. 1 1935, except that the fully registered debentures without coupons are to be dated as of the date of issue and bear interest from the interest date next preceding the date of such debentures. The debentures are to be issued in series in the amounts, bearing the designations and interest rates and maturing as set out below:

Principal Amount	Designation	Interest Rate (Per Annum)	Maturity Date
\$3,000,000	Debentures, series of 1936	2½%	Sept. 1 1936
2,000,000	Debentures, series of 1937	2½%	Sept. 1 1937
2,000,000	Debentures, series of 1938	2½%	Sept. 1 1938
3,000,000	Debentures, series of 1939	3½%	Sept. 1 1939
3,000,000	Debentures, series of 1940	3½%	Sept. 1 1940
14,500,000	Debentures, series of 1945	3½%	Sept. 1 1945

Interest on the debentures is to be payable M. & S. Principal and interest will be payable in New York, Chicago and Los Angeles. Debentures are to be issued in coupon form, registerable as to principal, in the denom. of \$1,000 and in fully registered form without coupons in the denom. of \$10,000. The debentures will be direct obligations of the company but will not be secured by any lien.

The indenture will provide that the company will create and maintain a sinking fund to be applied to the purchase and/or redemption of the \$14,500,000 of the debentures, series of 1945, and will pay to Harris Trust & Savings Bank, trustee, on or before Sept. 1 1941, and on or before Sept. 1 in each year thereafter up to and incl. Sept. 1 1944, sums sufficient to retire by redemption at the principal amount thereof, the aggregate principal amount of such debentures specified in the following schedule: Sept. 1

1941, \$2,000,000; Sept. 1 1942, \$2,000,000; Sept. 1 1943, \$3,000,000; Sept. 1 1944, \$3,000,000.

The company will have the right to exceed the sinking fund requirements on any sinking fund payment date and to have the amount of any excess credited against the sinking fund requirement on any subsequent sinking fund payment date. In lieu of cash payments into the sinking fund, in whole or in part, the company may deliver to trustee, for cancellation, debentures, series of 1945, with all unmatured coupons which the company has acquired, or secure credit for debentures, series of 1945, redeemed otherwise than through the sinking fund, which shall be accepted or credited as the equivalent in cash to an amount equal to their principal amount.

Each instalment of the sinking fund paid in cash is to be applied by trustee, within four months after the date paid, towards the purchase of debentures, series of 1945, at a price not exceeding par and interest.

The debentures, series of 1939, series of 1940 and series of 1945 will be redeemable up to the maturity thereof at any time as a whole, at the option of the company, or from time to time in part by lot, at the option of the company and, in the case of debentures, series of 1945, also through the operation of the sinking fund, upon notice, at the following redemption prices:

Series of 1939: at 103% if red. prior to Sept. 1 1936; at 102 if red. on or after Sept. 1 1936 and prior to Sept. 1 1937; at 101 if red. on or after Sept. 1 1937 and prior to Sept. 1 1938, and at 100½ if red. on or after Sept. 1 1938 and prior to maturity.

Series of 1940: at 103% if red. prior to Sept. 1 1936; at 102½ if red. on or after Sept. 1 1936 and prior to Sept. 1 1937; at 102 if red. on or after Sept. 1 1937 and prior to Sept. 1 1938; at 101 if red. on or after Sept. 1 1938 and prior to Sept. 1 1939, and at 100½ if red. on or after Sept. 1 1939 and prior to maturity.

Series of 1945: at 105% if red. prior to Sept. 1 1936; at 104 if red. on or after Sept. 1 1936 and prior to Sept. 1 1937; at 103½ if red. on or after Sept. 1 1937 and prior to Sept. 1 1938; at 102½ if red. on or after Sept. 1 1938 and prior to Sept. 1 1940; at 101½ if red. on or after Sept. 1 1940 and prior to Sept. 1 1941; at 101 if red. on or after Sept. 1 1941 and prior to Sept. 1 1942; at 100½ if red. on or after Sept. 1 1942 and prior to Sept. 1 1943; at 100 if red. on or after Sept. 1 1943 and prior to maturity; and the debentures, series of 1945, may be redeemed through operation of the sinking fund after Sept. 1 1941 and up to maturity at par; provided, however, that the total amount of debentures, series of 1945, so redeemed at par shall not exceed during the period commencing Sept. 1 1941 and ending Aug. 31 1942 a total principal amount of \$2,000,000; and during the period commencing Sept. 1 1941 and ending Aug. 31 1943 shall not exceed a total principal amount of \$2,000,000.

**Bond Underwriters**—The name of each principal underwriter and the respective amounts severally underwritten are as follows:

Name	Prin. Amt.	Per Cent
The First Boston Corp., New York	\$7,500,000	25.0
E. H. Rollins & Sons, Inc., New York	3,450,000	11.5
Blyth & Co., Inc., San Francisco	3,000,000	10.0
Brown Harriman & Co., Inc., New York	2,250,000	7.5
Lazard Freres & Co., Inc., New York	2,250,000	7.5
Edward B. Smith & Co., New York	2,250,000	7.5
Dean Witter & Co., San Francisco	2,250,000	7.5
Field, Gloré & Co., Chicago	1,500,000	5.0
William R. Staats Co., Los Angeles	1,200,000	4.0
Kidder, Peabody & Co., New York	1,200,000	4.0
White, Weld & Co., New York	1,200,000	4.0
Coffin & Burr, Inc., Boston	1,050,000	3.5
Pacific Co. of California, Los Angeles	600,000	2.0
Stone & Webster and Blodget, Inc., New York	300,000	1.0

**Debenture Underwriters**—The name of each principal underwriter of the debentures, and the respective amounts of each series of debentures severally underwritten (First Boston Corp. underwrote entire \$3,000,000 series of 1935 and \$2,000,000 series of 1937 and \$2,000,000 series of 1938) are as follows:

Name	1939	1940	1945
The First Boston Corp.	\$750,000	\$750,000	\$3,625,000
E. H. Rollins & Sons, Inc.	345,000	345,000	1,668,000
Blyth & Co., Inc.	300,000	300,000	1,450,000
Brown Harriman & Co., Inc.	225,000	225,000	1,087,000
Lazard Freres & Co., Inc.	225,000	225,000	1,088,000
Edward B. Smith & Co.	225,000	225,000	1,087,000
Dean Witter & Co.	225,000	225,000	1,088,000
Field, Gloré & Co.	150,000	150,000	725,000
William R. Staats Co.	120,000	120,000	580,000
Kidder, Peabody & Co.	120,000	120,000	580,000
White, Weld & Co.	120,000	120,000	580,000
Coffin & Burr, Inc.	105,000	105,000	507,000
Pacific Co. of California	60,000	60,000	290,000
Stone & Webster and Blodget, Inc.	30,000	30,000	145,000
<b>Total</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$14,500,000</b>

#### Consolidated Balance Sheet June 30 1935

<b>Assets—</b>	
Property, plant & equipment—Tangible capital	\$332,565,146
Intangible capital	15,430,107
Investments (at cost)—Other security investments	3,153,125
Non-operating property	2,299,145
Discount, premium & expense on capital stock (net)	4,349,148
Sinking funds, &c., cash deposits with trustees	78,908
Debt discount & expense in process of amortization over the lives of the various issues	16,132,543
Prepaid insurance, taxes, &c.	3,713,965
Undistributed clearing accounts	14,571
Miscellaneous unadjusted items	199,767
Cash in banks and on hand	3,937,134
Certificates of deposit maturing in 1935	650,000
Working funds	167,722
Notes and accounts receivable	3,067,857
Materials & supplies, &c.	3,257,079
<b>Total</b>	<b>\$389,147,219</b>
<b>Liabilities—</b>	
Original preferred stock	\$4,000,000
Preferred stock—Series A	24,702,175
Series B	47,682,700
Series C	35,020,850
Common stock	79,570,125
Subscribed but unissued	100
Funded debt	142,548,000
Deferred liabilities	1,032,421
Accounts payable	616,550
Accrued payroll	219,721
Accrued taxes	5,303,728
Accrued interest	682,416
Dividends payable	1,745,507
Depreciation and depletion reserves	31,296,997
Miscellaneous reserves	1,444,340
Capital surplus	3,688,398
Earned surplus	9,593,188
<b>Total</b>	<b>\$389,147,219</b>

#### Preferred Stock Called—

All of the outstanding 7% preferred stock, series A, has been called for retirement on Oct. 1 at \$28.75 per share and accrued dividends of 15 cents per share. Payment will be made at the company's offices in Los Angeles, Calif.—V. 141, p. 1783.

#### Southern Canada Power Co., Ltd.—Earnings—

Period	End. Aug. 31—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Gross earnings	\$172,733	\$171,299	\$194,318	\$1,988,911	\$1,988,911
Operating expenses	74,008	72,696	776,045	738,831	738,831
<b>Net earnings</b>	<b>\$98,645</b>	<b>\$98,603</b>	<b>\$1,167,135</b>	<b>\$1,250,080</b>	<b>\$1,250,080</b>

—V. 141, p. 1109

**Southern Public Utilities Co.—Merged—**  
The company was merged with Duke Power Co. May 1 1935.—V. 141, p. 287.



**(John P.) Squire Co.—Balance Sheet Dec. 31—**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$338,965	\$113,112	Accounts payable.....	\$4,356,241	\$601,906
Accts. receivable.....	876,580	714,083	Bonds.....	1,874,000	1,332,500
Notes receivable.....	6,000	—	x Capital stock.....	1,000,000	1,000,000
Merchandise.....	4,365,209	1,039,945	Surplus.....	764,971	176,826
Supplies.....	196,473	—			
Securities.....	26,392	471			
Real estate.....	1,666,777	—			
Machinery.....	225,556	972,795			
Motor vehicles.....	92,225	—			
Furn. & fixtures.....	9,895	—			
Prepaid items.....	190,840	147,591			
Bonds J. P. S. Co.....	—	123,235			

Total.....\$7,995,212 \$3,111,232 Total.....\$7,995,212 \$3,111,232  
 x 10,000 no par shares.—V. 133, p. 2776.

**Standard Brewing Co. of Scranton—New Transfer Agent—**

Effective, Sept. 15 1935, the present transfer agents and registrars for the common stock in the cities of New York and Philadelphia were discontinued. The Scranton Lackawanna Trust Co. of Scranton, Pa., has been appointed as registrar for the stock and transfers will be made at the office of the company in Scranton, Pa., effective Sept. 15.—V. 137, p. 2650.

**Standard Clay Products, Ltd.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Operating earnings.....	loss\$5,014	\$7,857	\$19,469	\$201,040
Bond interest.....	27,474	45,000	45,000	45,000
Depreciation.....	9,724	8,985	34,002	62,011
Tax provision.....	—	—	—	10,000
Net loss.....	\$42,212	\$46,128	\$59,534	prof.\$84,029
Dividends.....	—	—	30,000	15,000
Add'l income tax, 1931.....	—	—	2,041	—
Deficit.....	\$42,212	\$46,128	\$91,575	sur\$69,029
Previous surplus.....	52,355	98,483	190,059	121,030
Profit and loss balance	\$10,143	\$52,355	\$98,483	\$190,059

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$16,003	\$19,664	Accounts payable.....	\$6,263	\$7,716
Accts. receivable.....	16,175	16,533	Accrued interest.....	2,289	3,702
Government bonds.....	52,676	58,900	Funded debt.....	457,900	457,900
Other investments.....	8,127	14,252	x Common stock.....	750,000	750,000
Inventory.....	180,453	205,676	Surplus.....	10,143	52,355
Property.....	899,267	902,638			
Good-will.....	50,000	50,000			
Deferred assets.....	3,892	4,009			

Total.....\$1,226,596 \$1,271,674 Total.....\$1,226,596 \$1,271,674  
 x Par \$100.—V. 137, p. 2650.

**Standard Dredging Co.—Earnings—**

Years Ended Dec. 31—	1934	1933
Gross income.....	\$6,738,972	\$3,869,401
Operating expense.....	5,141,553	2,842,051
Other operating expenses.....	279,686	234,620
Administrative and general expenses.....	329,218	395,100
Operating profit.....	\$988,515	\$397,629
Other income (net).....	Cr30,661	Cr31,891
Profit transferred to associated company.....	403,903	—
Federal capital stock tax, estimated.....	33,520	6,930
Interest.....	33,273	38,190
Depreciation.....	457,421	392,098
Net profit.....	\$91,059	loss\$7,698
Loss on plant and equipment sold or retired.....	2,402	140,042
Allowances & reserves for accts. receivable, doubtful accts., claims, &c., on business of prior years.....	173,126	101,842
Net loss.....	\$84,468	\$249,581

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$460,704	x\$275,607	Notes payable.....	\$211,841	\$413,560
Accts. rec., contr's	634,449	805,403	Accounts payable.....	910,093	1,047,979
Orl'ns Levee Dist.,	—	—	Accrued accounts.....	4,796	6,789
La., bonds and	—	—	Notes & accts. pay.	—	—
warrants, at cost	452,264	625,015	for pur. or recon-	108,392	384,572
Pipe, supplies, &c.	425,857	389,746	dit'g of dredges	33,100	—
Prepaid contr. exp.	73,761	121,218	Res. for Fed'l tax.	—	—
Other assets.....	1,036,123	1,236,651	Deferred income.....	—	12,500
Real est. & real est.	—	—	Deferred liabilities	896,253	702,859
y Investments.....	924,301	1,448,403	Acct. indem. res.....	8,681	—
Dredges, plant &	—	—	Minority int. in	—	—
equip., at cost.....	3,189,072	3,309,167	Stand. Eq. Co.....	81,135	75,604
Patent.....	—	70,000	x Capital stock.....	3,902,442	3,902,442
Deferred charges.....	20,482	33,721	Earned surplus.....	1,060,280	1,768,625
Total.....	\$7,217,014	\$8,314,929	Total.....	\$7,217,014	\$8,314,929

x Including certificates of deposit of \$65,000, pledged to secure bank loan of \$65,000. y After reserve for depreciation. z Represented by 149,930 shares of convertible preferred stock and 404,237 shares common stock in 1934 (404,217 in 1933), both no par.—V. 140, p. 1674.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output for the week ended Sept. 14 1935 totaled 86,809,573 kilowatt-hours, an increase of 9.9% compared with the corresponding week last year.—V. 141, p. 1783.

**Stillwater Worsted Mills—Balance Sheet Jan. 5—**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$173,000	\$223,779	Notes & accts. pay.	\$215,000	\$94,876
Receivables.....	245,000	306,064	Acceptances.....	176,000	537,596
Inventories.....	1,400,000	2,229,100	Accruals & tax res.	159,000	264,842
Cash, surrender val.	—	—	of Machinery notes	—	5,264
of life insurance.....	—	62,588	c Underlying mtge.	—	75,000
a Real est., plant,	—	—	Deben. ser. A 5 1/2%	589,000	602,500
&c.....	4,157,000	3,803,442	Miscell. items.....	—	14,727
Prepaid items.....	39,000	44,648	Preferred stock.....	3,192,000	189,600
Def'd & misc. items	12,000	23,967	Common stock.....	—	3,090,770
Total.....	\$6,026,000	\$6,693,588	Special reserves.....	1,584,000	1,641,192
			Surplus.....	111,000	177,221

Total.....\$6,026,000 \$6,693,588 Total.....\$6,026,000 \$6,693,588  
 a After reserves for depreciation of \$2,111,000 and \$2,052,370 in 1934 and 1933 respectively. b Due later than one year. c Not assumed by company.—V. 139, p. 2692.

**Supervised Shares, Inc.—1.3-Cents Dividend—**

The directors have declared a dividend of 1.3 cents per share on the capital stock, payable Oct. 15 to holders of record Sept. 30. This compares with 1.2 cents paid on July 15 last; 1.4 cents on April 15 and Jan. 15 1935; 1.2 cents per share paid on Oct. 15 and July 16 1934; 1 cent per share paid on April 16 and 1.3 cents on Jan. 15 1934; 1.5 cents per share on Oct. 15 1933; 1.6 cents per share on July 15 1933 and 1.75 cents per share on April 15 1933.—V. 141, p. 609.

**Sutherland Paper Co.—Larger Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular bi-monthly dividend of like amount on the common stock, par \$10, both payable Oct. 31 to holders of record Oct. 21. Extra dividends of 5 cents were paid in each of the four preceding dividend payment months. An extra of 10 cents was paid on Dec. 20 1934.

**Co-Transfer Agent—**

The Guaranty Trust Co. of New York has been appointed co-transfer agent for 287,000 shares of capital stock, \$10 par value.—V. 141, p. 1110.

**(G.) Tamblin, Ltd.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Operating profit.....	\$183,283	\$186,277	\$215,928	\$266,564
Interest.....	4,726	—	5,825	10,825
Taxes.....	15,633	17,907	19,580	x23,173
Depreciation.....	48,343	56,252	55,101	53,333
Prov. for amort. of leases & improvements.....	14,246	—	—	—
Net profit.....	\$100,333	\$112,119	\$135,421	\$179,234
Preferred dividend.....	33,569	35,331	37,842	40,649
Surplus.....	\$66,764	\$76,788	\$97,580	\$138,585
Balance forward.....	669,069	592,281	494,701	356,116
Total surplus.....	\$735,833	\$669,069	\$592,281	\$494,701

x Including additional tax of \$3,535 on 1930 profit.

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Bonds.....	\$198,462	\$147,728	Accts. & bills pay.	\$243,658	\$252,809
Cash.....	86,064	91,629	Dividends payable	8,346	8,780
Receivables.....	5,236	4,672	Provision for taxes	14,172	19,346
Inventory.....	691,950	673,242	Mortgage payable	72,500	80,000
Deferred charges.....	5,750	7,589	Preferred stock.....	476,900	501,700
Good-will.....	150,000	150,000	y Common stock.....	177,289	177,289
Property accounts	591,236	x634,135	x Deferred stock.....	1	1
Surplus.....	—	—	Surplus.....	735,833	669,069

Total.....\$1,728,699 \$1,708,995 Total.....\$1,728,699 \$1,708,995

x Authorized and issued one share. y Represented by 28,000 no par shares. z After reserve for depreciation of \$298,003 in 1934 (\$237,963 in 1933).—V. 139, p. 614.

**Texon Oil & Land Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1934	1933	1932
Gross operating income.....	\$504,831	\$128,593	\$205,536
Costs, operating and administrative expenses.....	403,162	142,560	85,482
Taxes.....	15,323	14,032	12,627
Net operating income.....	\$86,345	loss\$27,999	\$107,427
Equity in current year's earnings of contr. cos. not consolidated.....	479,361	42,152	1,360,665
Dividends and interest received.....	188,824	114,680	246,603
Total income.....	\$754,531	\$128,834	\$1,714,695
Depletion and surrendered leaseholds.....	2,151	15,649	86,983
Depreciation.....	14,785	12,461	27,284
Provision for amortization of non-producing leases.....	300,000	300,000	—
Provision for loss on other investment and advances.....	—	25,000	—
Adjustment of inventories to lower of cost or market.....	—	—	19,562
Estimated Federal income tax.....	14,500	—	—
Net income.....	\$423,095	loss\$224,277	\$1,580,866
Dividends.....	702,018	655,217	1,404,051
Balance, surplus.....	loss\$278,923	loss\$879,494	\$176,815

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$749,060	\$152,426	Accounts payable.....	\$1,339	\$1,782
Accts. receivable.....	21,172	223	Dividends payable	—	140,404
Inventories.....	22,995	217,630	Accrued liabilities	11,487	12,196
Due from affil. co. on current acct.	200	—	Est. Fed. inc. tax.....	14,500	—
Investments in and adv'ces to contr. cos. not consol. (net).....	3,170,437	3,642,540	Due to affiliated co. Unclaimed divs. payable.....	1,652	232
Cash on dep. for unclaimed divs. and advances.....	73,177	—	b Capital stock.....	4,680,121	4,680,120
Other investments and advances.....	10,482	116,953	Donated surplus.....	320,578	320,579
a Leases, wells, eq., &c.....	1,314,145	1,631,415	Earned surplus.....	261,171	606,409
Prepaid expense.....	2,357	536			
Total.....	\$5,364,025	\$5,761,722	Total.....	\$5,364,025	\$5,761,722

a After reserves for depreciation, depletion and intangible development costs of \$1,499,725 in 1934 (\$1,192,078 in 1933). b Represented by 936,024 no par shares.—V. 139, p. 2375.

**Thermoid Co.—Sales—**

The company and its wholly-owned subsidiaries reported for the month of August an increase in sales of 44% over July 1935, and an increase of 54% over August 1934. Southern Asbestos Co., 98% owned by Thermoid, showed an increase in sales of 29% over July, and of 24% over August 1934. For the eight months, January to August inclusive, Thermoid sales increased 25% over the same period of 1934, while those of Southern Asbestos Co. showed a gain of 23%.—V. 141, p. 1287.

**Thomson-Gibb Electric Welding Co.—Balance Sheet Dec. 31 1934—**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$16,257	—	Accounts payable.....	\$14,056	—
U. S. Govt. securities (at cost)	332,068	—	Accrued items.....	2,341	—
Notes receivable.....	5,005	—	Reserve for contingencies, &c.	116,513	—
Accounts receivable.....	68,531	—	7% preferred stock.....	x438,950	—
Inventory.....	92,027	—	Class A common stock.....	y28,750	—
Prepaid expenses, &c.	4,999	—	Class B common stock.....	x14,375	—
Real estate, bldgs. & fixtures (less reserve for deprec.).....	166,843	—	Surplus.....	224,051	—
Machinery, tools and equip. (less reserve for deprec.).....	116,642	—			
Office furniture and equip. (less reserve for deprec.).....	2,268	—			
Patents and patterns.....	1	—			
Securities.....	20,858	—			
Subsidiary notes receivable.....	12,000	—			
Deferred acceptances receiv.	1,534	—			
Total.....	\$839,038	—	Total.....	\$839,038	—

x Represented by 8,779 no par shares. y Represented by 28,750 no par shares. z Represented by 14,375 no par shares.—V. 133, p. 1140.

**Tilo Roofing Co., Inc.—\$1 Accumulation Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cumulative conv. preferred stock, no par value, payable Oct. 1 to holders of record Sept. 20. A dividend of 50 cents was paid on July 1, last, this latter being the first dividend paid since April 1 1932, when a regular quarterly dividend of 50 cents was disbursed. Accumulations after the payment of the Oct. 1 dividend will amount to \$5.50 per share.

**Earnings for the Year Ended Dec. 31 1934**

Sales.....	\$1,707,369
Cost of sales.....	866,071
Gross profit on sales.....	\$841,297
Branch office, selling and general expenses.....	705,891
Net profit on sales.....	\$135,406
Other income.....	39,347
Total income.....	\$174,751
Other charges, including provision for credit losses.....	102,931
Provision for Federal income tax.....	11,213
Net profit.....	\$59,607

## Consolidated Balance Sheet, Dec. 31 1934

Assets—		Liabilities—	
Cash on deposit and on hand.	\$163,507	Trade accounts payable.	\$46,815
Installment accounts receiv., less reserves for credit losses and fees.	163,626	Payments due in 1935 on purchase money note and mortgage.	3,500
Marketable securities, at cost (market quotation \$12,160).	12,275	Accts. payable to employees for bonuses, commissions, &c.	24,155
Miscellaneous accounts rec.	2,156	Miscellaneous accts. payable	8,929
Balances withheld on assigned accounts receivable.	59,940	Accrued interest and sundry taxes.	3,957
Inventories.	87,893	Federal income tax, 1934.	11,218
Cash surrender value of officers' life insurance policies.	29,738	Purchase money note and mortgage.	29,750
Officers' and employees' accts. receivable.	20,523	Reserve for insurance claims.	9,651
Sundry debtors, less reserve for loss.	3,194	\$2 cumul. pref. stock, ser. A.	y314,940
Miscellaneous investments.	1,818	Common stock.	z52,566
Real estate and equipment.	x241,648	Surplus.	343,045
Patents, less amortization.	18,469		
Prepaid expenses.	28,122		
a Treasury stock.	15,616		
<b>Total.</b>	<b>\$848,529</b>	<b>Total.</b>	<b>\$848,529</b>

\* After reserve for depreciation of \$57,618. y Represented by 10,498 no par shares. z Par value \$1. a Represented by 514 no par shares \$2 cumulative preferred stock series A and 196 shares common stock par \$1.—V. 134, p. 147.

## Time, Inc.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the no par common stock, both payable Oct. 1 to holders of record Sept. 23. Similar extra dividends were paid on July 1, April 1 and Jan. 2 1935, while extras of 25 cents were paid on Jan. 30, April 30, July 2 and Oct. 1 1934. The regular quarterly dividend was increased from 50 cents to 75 cents with the July 1 1935 payment.—V. 141, p. 127.

## Timken Detroit Axle Co. (&amp; Subs.)—Earnings—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross profit on sales.	\$1,944,998	\$1,766,217	\$671,915	\$1,177,878
Expenses.	1,142,338	1,152,292	1,073,291	1,520,365
<b>Operating profit.</b>	<b>\$802,660</b>	<b>\$613,925</b>	<b>loss\$401,376</b>	<b>loss\$342,487</b>
Other income.	71,925	95,791	50,883	58,982
<b>Total income.</b>	<b>\$874,585</b>	<b>\$709,716</b>	<b>loss\$350,493</b>	<b>loss\$283,505</b>
Prov. for bad debts, &c.	12,908	38,171	98,605	90,891
Loss on plant assets.	25,979	—	6,820	13,496
Miscell. deductions.	578	35,288	27,709	19,405
Deprec. and amortiz.	351,233	360,074	375,688	382,552
Interest expenses.	1,462	14,366	22,690	30,595
Federal and State tax.	85,000	57,088	—	—
Special res'v for closed bank claims.	—	—	250,000	—
Special res. for possible loss on doubtful accts., &c.	—	—	186,489	—
Other special reserves.	—	—	131,568	—
<b>Net profit.</b>	<b>\$397,425</b>	<b>\$204,729</b>	<b>x\$1,450,062</b>	<b>x\$820,444</b>
Preferred dividends.	87,607	96,977	80,941	97,146
<b>Surplus.</b>	<b>\$309,818</b>	<b>\$107,752</b>	<b>c\$1,531,003</b>	<b>c\$917,590</b>
Shs. com. stk. (par \$10).	980,000	980,234	980,234	980,234
Earnings per share.	\$0.31	\$0.11	Nil	Nil
<b>x Loss. c Deficit.</b>				

## Consolidated Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Land, bldgs., &c., less depreciation.	5,443,527	5,816,909	7% pref. stock.	2,514,200	2,770,700
Good-will & patents.	1,533,348	1,593,758	Common stock.	9,800,000	9,802,340
Dies, jigs, fixtures and patterns.	1	1	Debt notes.	—	255,500
Cash.	875,318	322,565	Notes payable.	—	700,000
Notes, accts., &c., receivable.	2,373,085	2,142,286	Accts. & accrued.	744,011	853,662
Inventories.	3,310,103	3,604,072	Fed. & State tax payable.	137,373	57,400
Govt. & other sec.	524,471	1,477,746	Reserves.	281,979	464,042
4% demand cts. on deposit & int. thereon.	210,262	25,219	Deferred income.	114,634	61,603
Miscellaneous.	877,489	1,077,381	Surplus.	1,685,727	1,236,141
Deferred assets.	130,320	141,453			
<b>Total.</b>	<b>15,277,924</b>	<b>16,201,388</b>	<b>Total.</b>	<b>15,277,924</b>	<b>16,201,388</b>

\* After allowance for depreciation.—V. 140, p. 4083.

## Toledo Edison Co.—Wages Increased—

The arbitration boards named by Secretary of Labor Perkins following the company's recent strike gave the office workers union a pay increase of 15% and the electrical workers union 5%, retroactive to June 1. Both unions are American Federation of Labor affiliates. The decision was made by George W. Stocking, chairman, after the two boards announced they were deadlocked and unable to agree.

Arbitration had been under way since July 23. The increases are in addition to the 5% increases given by Assistant Secretary of Labor Edward F. McCrady, who served as a one-man arbitration board to settle the strike this Summer. Electrical workers are to receive 10% above their 1929 scale while office workers are to get their 1929 salaries.

Company officials and the two unions agreed to accept the decision of the board as final.—V. 141, p. 178.

## Tooke Brothers, Ltd.—Earnings—

Years End. June 30—	1935	1934	1933	1932
Trading loss.	\$10,142	\$22,804	\$139,216	\$110,791
Bond interest.	14,587	14,913	15,975	16,008
Int. & divs. on investm'ts.	Cr32	—	—	—
<b>Deficit.</b>	<b>\$24,698</b>	<b>\$37,716</b>	<b>\$155,191</b>	<b>\$126,799</b>
Previous deficit.	80,190	42,474	sur117,387	sur258,936
Invest. in partly owned sub. written off.	17,749	—	—	—
Profit on bonds purch. for sinking fund.	Cr1,835	—	—	—
Surp. on purchase of 1st mtge. bonds & refund of income tax.	—	—	8,994	—
Prov. for depr. in invest.	—	—	Dr13,664	Dr14,750
<b>Profit and loss deficit.</b>	<b>\$120,801</b>	<b>\$80,190</b>	<b>\$42,474</b>	<b>sur117,387</b>

## Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash.	\$78,211	\$79,862	Accounts payable.	x\$53,428	\$45,313
Accts. receivable.	240,121	285,624	Accrued bond int.	3,600	3,775
Inventory.	288,457	265,475	Taxes pay. & accr.	5,300	—
Investments.	802	23,951	Unclaimed divs.	158	158
Deferred charges.	9,584	4,147	Bonds.	209,700	223,100
Sinking fund.	4,000	7,400	Deprec. reserve.	225,850	225,850
Property.	663,524	659,011	Preferred stock.	985,000	985,000
Good-will.	323,785	323,785	Common stock.	246,250	246,250
<b>Total.</b>	<b>\$1,608,485</b>	<b>\$1,649,255</b>	<b>Total.</b>	<b>\$1,608,485</b>	<b>\$1,649,255</b>

\* Includes accrued liabilities.—V. 139, p. 1721.

## Tri-Continental Corp.—Listing Approved—

The New York Curb Exchange has approved the listing of 1,008,642 stock purchase warrants for the purchase of common stock, no par.—V. 141, p. 1784

## Toronto Mortgage Co.—Earnings—

Calendar Years—	1934	1933	1932
Gross earnings.	\$314,866	\$318,829	\$321,376
Cost of management, incl. taxes, interest and all other charges.	186,215	188,198	192,918
<b>Net profit.</b>	<b>\$128,651</b>	<b>\$130,631</b>	<b>\$128,458</b>
Previous surplus.	100,693	88,442	78,364
<b>Total surplus.</b>	<b>\$229,344</b>	<b>\$219,073</b>	<b>\$206,823</b>
Dividends paid.	118,380	118,380	118,380
<b>Balance, surplus.</b>	<b>\$110,964</b>	<b>\$100,693</b>	<b>\$88,442</b>

## Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Offices premises.	\$45,000	\$45,000	Capital stock.	\$986,500	\$986,500
Real estate held for sale.	78,019	36,777	Reserve fund.	1,165,002	1,165,002
Mortgages.	4,187,047	4,262,376	Unclaimed divs.	63	63
Loans on stock.	13,200	12,500	Divs. unpaid.	29,595	29,595
Securities.	604,270	410,735	Current liabilities.	2,870,970	2,772,353
Stks. fully paid up.	117,850	117,850	Profit and loss account.	110,964	100,694
Cash in chartered banks.	110,755	162,206			
Cash in office.	6,952	6,763			
<b>Total.</b>	<b>\$5,163,094</b>	<b>\$5,054,207</b>	<b>Total.</b>	<b>\$5,163,094</b>	<b>\$5,054,207</b>

—V. 139, p. 615.

## Towagmac Exploration Co., Ltd.—Earnings—

## Earnings for the Year Ended Dec. 31 1934

Revenue from investments.	\$25
Operating expenses.	10,966
<b>Net loss.</b>	<b>\$10,941</b>

## Balance Sheet Dec. 31 1934

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and in bank.	\$5,554	—	Bank loan (investment securities and bills receivable held as collateral).	\$31,274	—
Accounts receivable.	9,469	—	Accounts payable.	1,624	—
Bills receivable.	35,842	—	Unclaimed wages.	46	—
Accrued interest on investm'ts.	41	—	Capital stock.	x1,366,666	—
Loan (unsecured) to Aldermac Mines, Ltd.	x511,702	—	Capital surplus.	299,974	—
Investments at cost.	107,575	—	Deficit.	193,410	—
<b>Stocks—</b>					
Aldermac Mines, Ltd., 2,305,142 shares.	630,633	—			
Francœur Gold Mines, Ltd., 693,000 shares.	28,343	—			
Lake Geneva Mining Co., 447,500 shares.	148,746	—			
Nichols Engineering & Research Corp. of Canada, Ltd., 215 shares.	14,978	—			
Other stocks.	3,789	—			
Plant account.	y6,999	—			
Chlorination process.	2,500	—			
<b>Total.</b>	<b>\$1,506,174</b>	<b>\$1,506,174</b>			

\* Represented by: Average cost of 633,333 shares Aldermac Mines, Ltd., \$168,055; sundry advances (incl. accrued int. on advances to Dec. 31 1933; no interest has been charged for 1934), \$267,585; loss on sale of 600,800 shares Aldermac Mines, Ltd., \$76,061. y After reserve for depreciation of \$20,139. z Par value \$1.—V. 137, p. 2822.

## Twin Disc Clutch Co.—Earnings—

## Earnings for 12 Months Ended June 30 1935

Gross profit on sales.	\$259,320
Selling expenses.	88,235
General and administrative expenses.	40,321
<b>Net profit from operations.</b>	<b>\$130,763</b>
Other income.	12,407
<b>Total income.</b>	<b>\$143,171</b>
Other deductions.	7,056
Federal income tax.	18,503
Federal excess profits tax.	61
State of Wisconsin income tax.	8,703
<b>Net income.</b>	<b>\$108,845</b>

## Condensed Balance Sheet June 30 1935

Assets—	1935	1934	Liabilities—	1935	1934
Cash.	\$147,803	—	Accounts payable.	\$47,737	—
Marketable securities—cost.	57,573	—	Accrued liabilities.	60,231	—
Customers' notes & accts. receiv.	88,648	—	Div. declared—payable July 1 1935.	14,852	—
Sundry accts. rec., incl. accr. int.	2,653	—	Common stock.	y202,548	—
Inventories.	165,504	—	Earned surplus.	645,516	—
Cash surrender value of officers' life insurance.	38,982	—			
Miscellaneous investments, &c., at estimated realizable value.	2,695	—			
Advances to salesmen and due from officers & employees.	7,718	—			
Land, bldgs. & equip.—at cost.	x426,732	—			
Patents—less amortiz. thereof.	13,397	—			
Deferred charges.	17,176	—			
Treasury stock.	z2,000	—			
<b>Total.</b>	<b>\$970,884</b>	<b>\$970,884</b>			

\* After allowance for depreciation of \$305,921. y Represented by 60,000 no par shares. z Represented by 592 no par shares.—V. 139, p. 2218.

## Union Gas System, Inc. (&amp; Subs.)—Earnings—

12 Mos. Ended June 30	1935	1934	1933
Gross revenue.	\$1,082,131	\$1,025,948	\$1,018,790
Operating expenses and taxes.	719,276	695,473	755,109
Maintenance.	87,974	80,567	73,785
<b>Net earnings from operations.</b>	<b>\$274,881</b>	<b>\$249,907</b>	<b>\$189,895</b>
Non-operating income.	12,709	20,000	20,738
<b>Balance available for fixed charges.</b>	<b>\$287,591</b>	<b>\$269,908</b>	<b>\$210,634</b>
Rental on natural gas system properties operated under lease.	46,800	66,300	79,166
<b>Balance avail. for int., deprec., &amp;c.</b>	<b>\$240,791</b>	<b>\$203,608</b>	<b>\$131,467</b>

## Consolidated Balance Sheet June 30 1935

Assets—	1935	1934	Liabilities—	1935	1934
Fixed capital—less reserves for depreciation and depletion.	\$3,191,045	—	1st mtge. & coll. trust 5% bds.	\$1,258,000	—
Cash.	15,536	—	Notes payable banks (secured).	34,291	—
Customers' accts. rec., less reserves.	111,108	—	Accounts payable.	87,573	—
Mdse. accts. rec., incl. installment contracts—less reserves.	97,183	—	Int. on funded debt.	5,241	—
Inventories.	248,737	—	Accrued taxes.	25,125	—
Miscell. investments.	20,740	—	Other accrued payables.	2,331	—
Miscell. special deposits.	1,648	—	Due affiliated & associated cos.	1,191	—
Accts. rec., collectible in gas.	20,656	—	Consumers deposits & accrued interest thereon.	81,449	—
Deferred charges.	21,004	—	Deferred contractual obligat'ns.	21,197	—
			Reserved for contingencies.	26,234	—
			Suspended credits—unearned interest.	5,156	—
			7% pref. stock series A.	1,574,200	—
			Common stock.	x80,505	—
			Capital surplus.	514,628	—
			Earned surplus.	10,536	—
<b>Total.</b>	<b>\$3,727,661</b>	<b>\$3,727,661</b>			

\* Represented by 80,505 no par shares.—V. 141, p. 289.



**Unexcelled Mfg. Co., Inc. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1934	1933
Net sales (excluding inter-company sales).....	\$1,027,899	\$728,674
Net profit from operations.....	52,724	loss 4,403

**Consolidated Balance Sheet Dec. 31 1934**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$76,271	\$20,420	Notes payable—bank.....	\$50,000	
*New York City bonds.....	20,420	202,596	Accts. payable—merchandise.....	25,499	
*U. S. Treasury bonds.....	18,596	9,062	Letters of credit payable.....	51,598	
Other bonds.....	9,062		Accounts payable—sundry.....	4,296	
Notes receivable.....	16,067		Capital stock.....	1,507,660	
Accounts receivable.....	315,710		Reserve for bad debts.....	15,000	
Inventories (at lower of cost or market).....	476,358		Surplus.....	61,818	
Other investments.....	10,001				
Land, bldgs., mach'y equip.....	x670,069				
Non-oper. real estate at depreciated book value.....	78,667				
Deferred assets—unexp. ins.....	6,988				
Trade marks and patents.....					
Patents fireworks at cost.....	8,000				
Treasury stock.....	9,660				
<b>Total.....</b>	<b>\$1,715,872</b>	<b>\$1,715,872</b>			

\* Deposited with the New York State Department of Labor for compensation guarantee.—V. 140, p. 988.

**Union Metal Mfg. Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net loss after deprec. and Federal taxes.....	\$95,390	\$79,307	\$91,781	\$91,496

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$19,853	\$5,163	Notes payable.....	\$169,181	\$208,031
Notes & accts. rec.....	y152,055	202,596	Accounts payable.....	59,232	81,380
Inventory.....	116,622	143,840	Accrued liabilities.....	4,335	15,873
Current account—affiliated co.....		10,301	Deferred liabilities.....	57,976	11,734
Inv. in affil. co.....	11,139	95,070	Reserves.....	11,000	118,167
Other assets.....	66,305	41,990	8% pref. stock.....	264,200	264,200
Prof. div. guaran. fund.....	938	938	x Common stock.....	296,500	296,500
Perm. assets (less depreciation).....	691,236	773,475	Surplus.....	259,138	348,519
Pat. & roy. rights.....	58,718	63,697			
Deferred assets.....	4,697	7,342			
<b>Total.....</b>	<b>\$1,121,564</b>	<b>\$1,344,413</b>	<b>Total.....</b>	<b>\$1,121,564</b>	<b>\$1,344,413</b>

x Represented by 50,000 no par shares. y Includes accrued interest.—V. 139, p. 3167.

**Union Public Service Co.—Earnings—**

12 Months Ended March 31—	1935	1934
Total operating revenues.....	\$413,754	\$401,630
Total operating expenses.....	164,335	153,244
Maintenance.....	16,823	16,747
Depreciation and retirement expense.....	69,316	70,443
Federal income tax.....	7,511	7,293
All other Federal & State taxes.....	45,880	35,740
Uncollectible bills.....	1,478	4,152

Operating income.....	\$108,407	\$114,007
Non-operating income.....	1,677	1,114

Gross corporate income.....	\$110,085	\$115,122
Interest on funded debt.....	61,190	61,250
Amortization bond discount and expense.....	7,221	7,221
Other deductions.....	805	3,052

Net income.....	\$40,868	\$43,599
Preferred dividends.....	43,976	44,010
Deficit—to surplus.....	\$3,107	\$411

**Balance Sheet March 31 1935**

Assets—	1935	1934	Liabilities—	1935	1934
Property, plant & equipment.....	\$2,493,160		Preferred stock.....	\$646,232	
Cash and bank balances.....	150,312		Common stock (\$100 par).....	242,400	
Accounts receivable.....	x45,975		Long-term debt.....	1,220,500	
Inventories.....	30,417		Accounts payable.....	32,942	
Prepd. insur. & miscel. accts.....	6,764		Dividends pay., pref. stock.....	10,969	
Cash value—Officers' life ins.....	1,760		Accrued int., taxes & insur.....	40,115	
Miscel. accts. receivable.....	832		Contracts payable.....	577	
Employees' notes receivable.....	3,343		Consumers' deposits & accrued interest.....	11,594	
Miscel. invests.—bonds (at cost).....	700		Reserves.....	520,730	
Unamort. debt discount & exp.....	167,273		Revaluation surplus.....	59,325	
Elec. ranges installed consumers' premis.—trial rental plan.....	1,687		Earned surplus.....	116,839	
<b>Total.....</b>	<b>\$2,902,227</b>	<b>\$2,902,227</b>			

x After reserve for uncollectible bills of \$10,873.—V. 139, p. 616.

**United-Carr Fastener Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1935	1934	1933	1932
Gross profit from oper.....	\$993,280	\$936,117	\$505,727	\$413,739
Commercial expenses.....	403,315	346,493	220,597	230,543
Net sundry charges.....	71,850	80,400	63,842	41,432
Net inc. before depr.....	\$518,116	\$509,224	\$221,288	\$141,763
Depreciation.....	112,144	109,478	93,524	90,530
Profits applic. to minor interests.....	Dr8,665	Cr668	Dr1,283	Dr1,355
Net inc. bef. int. & tax.....	\$397,307	\$400,413	\$126,480	\$49,878
Debiture interest.....	36,030	38,550	45,371	47,704
Federal, State & foreign income taxes.....	63,565	58,616	14,565	4,359
Prof. on debs. retired.....	Cr11,734			
Consolidated net inc.....	\$309,445	\$303,246	\$66,545	def\$2,186

**Condensed Consolidated Balance Sheet June 30**

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$589,557	\$515,369	Accounts payable.....	\$137,859	\$133,375
Accts., notes & acceptances rec.....	458,384	419,060	Acct. exps. & deb. interest.....	x115,142	118,544
Invent. & goods in transit.....	898,029	789,204	Inc. taxes payable.....		78,719
Cash surr. val. of life insurance.....	20,238	16,566	Fed. State & for'n taxes.....	102,760	
U. S. Gov. obligs.....	60,226	60,226	x 10-yr. 6% conv. debentures.....	1,553,110	1,657,000
Other assets.....	316,890	367,631	Deferred income.....	10,694	35,065
Prop., plant & eq.....	2,128,372	2,120,890	Min. ints. in subs. companies.....	98,001	111,267
Patents, licenses & good-will.....	4	3	Capital stock & surplus.....	4,470,483	2,201,382
Prepaid expenses.....	36,966	46,397			
<b>Total.....</b>	<b>\$4,448,440</b>	<b>\$4,335,352</b>	<b>Total.....</b>	<b>\$4,448,440</b>	<b>\$4,335,352</b>

x Less retired through sinking fund \$446,500 in 1935 (\$343,000 in 1934). y Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares. z Accrued expenses only.—V. 141, p. 1785.

**United Gas Improvement Co.—Weekly Output—**

Week Ended—	Sept. 14 '35	Sept. 7 '35	Sept. 15 '34
Electric output of system (kwh.).....	76,169,058	72,265,092	66,878,921

—V. 141, p. 1785.

**United Dairies, Ltd.—Earnings—****Earnings for the Year Ended June 30 1935**

Aggregate profits & losses of subsidiaries, before taking into account the undermentioned items.....	\$96,715
Income from investments.....	1,830
<b>Total income.....</b>	<b>\$98,546</b>
Provisions for depreciation.....	93,599
Estimated income taxes for 1934-35.....	9,071
Other deductions.....	17,419
Minority shares of net profits of controlled subsidiaries.....	1,305
General expenses of parent company—net.....	4,258
<b>Net loss for the year.....</b>	<b>\$27,106</b>

**Consolidated Balance Sheet June 30 1935**

Assets—	1935	1934	Liabilities—	1935	1934
Cash in hand and balances at banks.....	\$48,361		Bank overdrafts.....	\$21,654	
Accounts receivable.....	x300,260		Bank loans.....	211,000	
Merchandise and supplies.....	184,543		Accounts payable.....	93,229	
Investments.....	66,829		Dividends unpaid.....	1,324	
Mortgages receivable.....	2,258		Estimated income taxes.....	9,582	
Life insurance premiums paid.....	15,924		Other taxes payable.....	1,930	
Deferred charges.....	15,828		Mortgages payable.....	31,683	
Fixed assets.....	y1,465,622		Sinking fund reserve.....	43,695	
Sinking fund.....	43,341		Amounts received from subs. since close of their fiscal periods.....	5,301	
Good-will—Jersey Farms, Ltd.....	25,000		x Capital stock.....	1,651,935	
			Capital surplus.....	64,018	
			Earned surplus.....	1,256	
			Minority interests in capital & surplus of controlled subs.....	31,357	
<b>Total.....</b>	<b>\$2,167,969</b>	<b>\$2,167,969</b>			

x After reserve for bad debts of \$28,984. y After reserve for depreciation of \$1,064,115. z Represented by 7,522 shares first preference stock par \$100; \$4,000 shares second preference stock par \$100 and 50,000 shares common stock no par value.—V. 139, p. 2848.

**United Post Offices Corp.—To Pay Coupons, &c.—**

The reorganization committee (Charles S. Garland, Chairman) in a notice to holders of certificates of deposit for 1st mtg. 5½%, states:

The amendment dated July 1 1935 to the plan of reorganization dated April 15 1935 was accepted and approved by holders of certificates of deposit. Pursuant to the request from this committee, the court has directed the trustees to make available the funds for payment of the coupons due Aug. 15 1933 and Feb. 15 1934 on its first mortgage 5½% bonds.

Holders of deposited bonds should send their certificates of deposit (accompanied by Federal income tax ownership certificate) to the Irving Trust Co. so that they may be stamped to indicate that the payment has been made. A check for the amount of interest due will be returned with the certificate of deposit duly stamped.

The amount payable is \$27.50 for each coupon attached to bonds of \$1,000 (or \$13.75 for each coupon attached to bonds of \$500), making a total of \$55 payable to holders of \$1,000 bonds (\$27.50 to holders of \$500 bonds). However, where bonds have been accepted for deposit unaccompanied by either the Aug. 15 1933 or Feb. 15 1934 coupon, no payment can be made with respect to such missing coupons.

The court has fixed Sept. 27 1935 as the date for a hearing on the plan of reorganization. The plan has already been accepted by holders of more than 78% of the outstanding bonds, and it is hoped that the plan will be approved by the court following this hearing.—V. 141, p. 451.

**United States Leather Co.—New President and Director**

At the meeting of the board of directors held on Sept. 18 Henry M. McAdoo was elected President and a director to succeed David G. Ong, retired.—V. 141, p. 1288.

**United States Steel Co.—To Combine Four Subsidiaries in One—**

The Clairton By-Products Co. and the Lorain Steel Co. will be merged into the new Carnegie-Illinois Steel Corp. by the United States Steel Corp. in its program of unification, it was stated on Sept. 17.

The Carnegie-Illinois Steel Corp. will merge the two principal subsidiaries of United States Steel, the Carnegie Steel Co. of Pennsylvania and the Illinois Steel Co. of Chicago. The inclusion of the Clairton and Lorain companies will mean that four units of United States Steel will go out of corporate existence.

Benjamin F. Fairless has been selected to head the new organization. The unified plan for the operation of these companies is expected to be made effective as of Oct. 1.

**To Spend \$140,000,000 in Betterments, &c.—**

The United States Steel Corp. will spend \$140,000,000 for changes in plants and betterments soon, Myron C. Taylor, Chairman of the Board, announced on Sept. 18 to 300 of Pittsburgh's business and financial leaders gathered in the William Penn Hotel to hear from the heads of the corporation their plans for the future.

"The corporation is spending about \$70,000,000 for plant changes and betterments and will be called upon to double that amount in the near future," Mr. Taylor said in a prepared speech in which he explained also some of the motives behind the recent move that merged Carnegie Steel and Illinois Steel, with Benjamin F. Fairless as President.

**President of Illinois Steel Co. Retires**

The retirement of George G. Thorp as President of the Illinois Steel Co. has been announced. Mr. Thorp had reached the retirement age and will give up active work with the company.—V. 141, p. 1786.

**Utah Radio Products Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1934	1933
Net sales.....	\$2,385,303	\$2,410,501
Cost of goods sold.....	2,130,286	1,919,096
Selling, general & administrative expenses.....	316,421	372,085
Net loss from operations.....	\$61,404	prof\$119,320
Other income.....	31,551	21,947
<b>Total loss.....</b>	<b>\$29,853</b>	<b>prof\$141,266</b>
Loss on investments.....	20,717	128,458
Discounts on sales.....	34,468	36,399
Electric clock development expense.....	12,522	5,000
Other income charges.....		6,036
Net loss before consideration of min. interest.....	\$97,560	\$34,627
Minority int. in loss of Heat Transfer Prods. Corp.....	2,968	Cr453
<b>Net loss for the year.....</b>	<b>\$100,528</b>	<b>\$34,174</b>

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$154,043	\$76,233	Notes payable.....	85,375	\$9,334
Custs., notes rec.....	24,240		Accts. payable.....	107,535	107,185
Notes & accts. rec.....	242,461	394,709	Caswell - Runyan Co. pref. stock.....	7,420	
Other current receivables.....	10,339		Sundry creditors.....		46,673
Cash in bk., trustee agreement.....	30,603		Min. int. in Heat Transfer Prod. Corp. (25%).....		12,047
Sundry debtors.....	6,270	10,262	Oblig. in terms of trustee agreement.....	30,603	
Inventories.....	365,088	446,415	Cap. stock of sub. company.....	67,280	74,700
Restricted bk. bals.....	69,333	27,094	Capital stock.....	x196,380	x1,963,775
Investments.....	30,562		Surplus.....	y1,013,400	5,960
Other assets.....	71,608	122,442			
Prepd. exps. & def. charges.....	11,545	70,930			
Fixed assets.....	481,230	665,362			
Patents & copyrights.....	3	31,013			
Good-will.....		305,877			
<b>Total.....</b>	<b>\$1,427,994</b>	<b>\$2,219,675</b>	<b>Total.....</b>	<b>\$1,427,994</b>	<b>\$2,219,675</b>

x Represented by 392,755 no par shares. y Paid in surplus. z Represented by 196,380 no par shares (stated value) to be issued.—V. 140, p. 2372.

**Utah Power & Light Co.—Preferred Dividends—**

The directors have declared dividends of 58 1-3 cents per share on the \$7 cumulative preferred stock, no par value, and 50 cents per share on the no-par \$6 cumulative preferred stock, both payable Oct. 25 to holders of record Sept. 30. On Feb. 1 last, the company paid dividends of \$1.16 3-2 and \$1 per share respectively on these issues, these latter payments being the first made since Jan. 2 1933 when regular quarterly dividends were distributed.—V. 141, p. 1786.

**Utica & Mohawk Cotton Mills, Inc.—Consolidated Balance Sheet Dec. 31 1934—**

Assets—		Liabilities—	
Cash	\$195,263	Accounts payable	\$68,374
Accounts receivable	254,432	Reserve for local taxes	26,717
Insurance prepaid	58,412	Reserve for Federal and State franchise taxes	29,104
Inventory	1,919,725	Reserve for processing taxes	57,334
Plants	14,962,310	Capital stock	6,536,500
Investments	181,305	Surplus	853,418
Total	\$7,571,449	Total	\$7,571,449

\* After reserve for depreciation of \$5,871,956.—V. 138, p. 880

**Utilities Employees Securities Co.—Trustee Resigns—**

Howard C. Hopson, has resigned as voting trustee according to a report filed with the Securities and Exchange Commission.—V. 141, p. 1457.

**Utilities Hydro & Rails Shares Corp.—Suspended from Trading—**

The Boston Stock Exchange suspended from trading on Sept. 13 the capital stock with warrants attached, \$1 par, as no application for permanent registration was made with the Securities and Exchange Commission.—V. 135, p. 1341.

**Vanadium Corp. of America—Vice-President and Director Resigns—**

Dr. B. D. Saklatwalla, Vice-President and a director, has tendered his resignation to devote his efforts to the formation of a new organization for research and development, especially in connection with new steels and alloys, and for rendering service with the aid of associates in metallurgical and allied chemical fields, it was announced on Sept. 18.—V. 141, p. 1786.

**Van Dusen Harrington Co.—Preferred Dividend—**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1, last. A dividend of \$3.50 per share was distributed on April 1 1935. Accumulations after the payment of the Oct. 1 dividend will remain at \$3.50 per share.—V. 141, p. 290.

**Virginia Electric & Power Co.—Refunding Plans—**

Notice has been mailed to stockholders, calling a special meeting for Sept. 27 1935, primarily to consider the authorization and creation of a new mortgage on the property of the company and to authorize the issuance of not exceeding \$40,000,000 of bonds under this mortgage.

Officers of the company state that this action is being taken as a step in a general financing plan which involves (a) calling all bonds under the 1st & ref. mtge. of which there are outstanding approximately \$25,158,000 of series A 5% bonds, due 1955 and \$6,540,000 of series B 5% bonds, due 1954; (b) offering to purchase underlying bonds; and (c) raising some new money to provide for necessary construction.

It is planned to sell approximately \$36,500,000 of new 4% bonds. It is understood that steps are also being taken at the present time to register the new issue with the Securities & Exchange Commission and that the company hopes to be able to complete the registration on such a schedule that the issue will be offered to the public about Nov. 1.—V. 141, p. 939.

**Waltham Watch Co.—Earnings—**

Calendar Years—	1934	1933	1932
Sales	\$3,346,839	\$2,284,921	\$2,160,445
Gross profits	70,906	277,596	374,999
Taxes, interest, depreciation, new machinery, &c.	386,257	347,057	634,414
Net loss	\$315,350	\$69,461	\$259,415

**Comparative Balance Sheet Dec. 31**

Assets—		Liabilities—	
Cash	\$367,581	Accrued pay roll & acct. pay. (not due)	90,153
U. S. Govt. sec. & oth. short term investments	2,419,659	Int. acer. on bds.	6,800
Trade accts. rec'le	1,244,457	Fed. & State taxes accrued	3,422
Trade notes rec'le	131,167	1st mtge. 6% gold bonds, due 1943	1,360,000
Inventories	386,613	Reserves	469,664
Deps. in closed bks	13,072	7% prior pref. stk.	1,700,000
Co. secs. pur. cost	2,636,755	6% pref. stock	5,000,000
Fixed assets	1,559,059	Surplus	1,177,995
Tr.-mks., pats. &c	2,290,090		1,463,943
Total	9,808,035	Total	9,808,035

\* After reserve for depreciation of \$1,998,683 in 1934 and \$1,792,160 in 1933.—V. 141, p. 772.

**Ward, Rhodes & Co., Inc.—Stock Offered—**Kearns & Co., New York, are offering at \$2.50 per share 40,000 shares common stock (par \$1). These shares are offered as a speculation. A prospectus affords the following:

**Capitalization—**Authorized 1,000,000 shs. Outstanding Capital stock (\$1 par) 80,000 shs.

Transfer agent, Commercial National Bank & Trust Co. of New York; registrar, Manufacturers Trust Co., New York.

**History and Business—**Company was incorporated in Delaware for the purposes, among others, of manufacturing, selling and developing pharmaceutical, chemical and other products in all parts of the world. Company has an option to acquire all of the assets and exclusive licenses of, to operate under and utilize the patents, patent rights, patent applications, formulas and processes of C. D. Burchard, Inc., which is the owner of certain patents, patent rights, patent applications, formulas and processes covering pharmaceutical and chemical products. Among these the principal products are: The Vapex Inhalator, Duofoam, Transo-Tape and Dip.

**Personnel and Management—**The executive personnel of the company comprises the following men: Fred J. Ward, President and director, J. Cecil Rhodes, B.S., M.S., Vice-Pres., Sec. and director; Ammon McClellan, Treasurer and director; Don R. Johnson, M.D., director; Jackson H. Kearns, director.

**Market and Outlook—**Company is entering the competitive pharmaceutical field under most favorable conditions. Through a contract with E. Fougere & Co., Inc., 75 Varick St., New York, a large distributing company organized in 1849, it is believed that the Vapex Inhalator will eventually attain world-wide distribution. E. Fougere & Co., Inc., contemplates the immediate inauguration of a national advertising campaign for Vapex, the largest selling inhalant in the world, featuring the Vapex Inhalator.

The company also has a contract with E. Fougere & Co., Inc., for the distribution of Duofoam.

Dip will be advertised and marketed by the company through department stores, drug stores, chain stores and five-and-ten-cent stores.

It is planned that Transo-Tape will be sold and advertised by the company through usual outlets.

**Earnings—**By reason of the diversity and quality of its products, excellent distribution and valuable sales contracts, the company should be able to show substantial earnings on its stock.

**Proceeds of Issue—**One of the principal purposes of this financing is to enable the company to exercise its option to purchase all the physical assets and property and an exclusive license under all the patents, patent applications, secret processes and formulas owned by or under which C. D. Burchard, Inc., is licensed, except certain accounts receivable of and pay-

ments due that corporation. This option may be exercised by the payment of the sum of \$10,000 in cash on or before Oct. 21 1935, providing the company shall have at the time of exercising this option a working capital of not less than \$20,000. During the period of this option the company is operating the business of C. D. Burchard, Inc. This option to purchase provides among other things that during its continuance and after it is exercised a royalty of 10% of net billings on products produced under the patents &c., which they are acquiring from C. D. Burchard, Inc., shall be paid to C. D. Burchard, Inc., with a guaranteed annual minimum royalties, beginning Jan. 1 1936 of \$10,000. Upon the exercise of the option the company has the additional option, so long as the contract is in effect at any time after April 1 1941 to purchase outright all of the patents, patent applications, patent rights, formulas and processes, &c., of C. D. Burchard, Inc., for the sum of \$100,000. Upon exercising this additional option the royalty will be reduced to 5% for the ensuing five years and then terminated. Funds to be derived from the proceeds of the current financing will, in addition to the payment to C. D. Burchard, Inc., be used to purchase raw materials, and for labor, working capital, advertising and general corporate purposes.

**Washington Baltimore & Annapolis Electric RR.—Operations Discontinued—**

All operations of the road were discontinued at midnight Aug. 20.—V. 141, p. 939.

**Waterbury Clock Co. & (Subs.)—Earnings—**

Consolidated Income Account for the Year Ended Dec. 31 1934	
Gross profit before depreciation	\$824,626
Provision for depreciation	77,443
Gross profit	\$747,183
Selling, administrative and general expenses	557,776
Operating profit	\$189,407
Other income	966
Gross income	\$190,373
Other deductions	41,323
Net income before Federal and State income taxes	\$149,050
Provision for taxes	21,772
Net income	\$127,278

Consolidated Balance Sheet, Dec. 31 1934			
Assets—		Liabilities—	
Cash .....	\$130,300	Notes payable .....	\$231,444
Notes and acceptances rec. ....	20,799	Accounts payable .....	91,764
a Accounts receivable .....	429,217	Taxes .....	179,207
Inventories .....	939,070	Accrued salaries and wages payable .....	45,224
Investments .....	89,115	Accrued royalties payable .....	14,850
b Plant, property and equip. ....	908,375	Portion of compensation liability est. as payable within 12 months .....	10,000
Patents, patent rights and trade-marks .....	1	Other current liabilities .....	28,614
Deferred items .....	8,727	Deferred liability .....	1,725
		Reserve for compensation award and agreements .....	16,049
		6% cum. conv. pref. stock .....	800,000
		c Common stock .....	1,000,000
		Capital surplus .....	307,454
		Earned surplus .....	99,272
Total .....	\$2,525,607	Total .....	\$2,525,607

\* After reserve for doubtful accounts of \$9,730. b After reserves for depreciation of \$2,079,811. c Represented by shares of \$25 par.—V. 135 p. 2352.

**Waterloo Cedar Falls & Northern Ry. Co.—Balance Sheet July 31 1935—**

Sheet July 31 1935

Assets—		Liabilities—	
Investments	\$9,921,769	Common stock	\$2,333,050
Current assets	524,288	Preferred stock	664,000
Unadjusted debits	2,434,297	Long term debt	8,235,000
		Note in settlement of Federal claim	500,000
		Current pay rolls & accounts payable	187,120
		Matured funded debt	1,286,075
		Matured interest unpaid	4,718,899
		Bond interest accrued	24,054
		Int. accrued on Govt. loan	350,193
		Interest accrued on notes	428,830
		Int. accrued on scrip cts.	28,821
		Unadjusted credits	321,200
		Deficit	6,196,889
Total	\$12,880,355	Total	\$12,880,355

—V. 140, p. 4252.

**Wayne Products & Brewing Co.—Balance Sheet June 29 1935—**

Assets—		Liabilities—	
Cash on hand and in bank.....	\$14,287	Accounts payable.....	\$1,169
Accounts receivable.....	36,451	Notes payable.....	2,621
Notes receivable.....	900	Dividends payable.....	13,809
Stamps—Federal and State.....	6,255	Deposits on containers.....	1,444
Suspense account.....	2,525	Notes payable—long term.....	14,500
Inventories.....	26,596	Capital stock.....	276,191
Land, buildings, &c.....	\$208,254	Surplus.....	48,353
Prepaid expenses.....	33,479		
Good-will.....	29,340		

\* After reserve for depreciation of \$14,808.

**Weber Showcase & Fixture Co., Inc.—Earnings—**

Income Account for the Year Ended Dec. 31 1934	
Sales, net	\$1,138,904
Cost of sales	897,417
Gross profit	\$241,486
Rentals earned on glass machines, net	1,520
Total gross profit	\$243,006
Selling, administrative and general expense	233,152
Operating profit	\$9,854
Other deductions (net)	56,610
Net loss	\$46,756

Balance Sheet Dec. 31 1934			
Assets—		Liabilities—	
Cash	\$51,132	Notes payable	\$175,000
x Notes, contracts and accts. receivable	521,441	Accounts payable	95,591
Inventory	287,464	Customers' deposits, &c.	10,125
Investment in leased equip.	12,880	Accrued interest and taxes	1,148
Investment in and advances to subsidiary	7,570	Municipal improvement bonds payable	5,552
Other assets	614,914	Deferred income	21,339
Real estate	538,476	\$2 cum 1st pref. stock	699,760
yBuildings, machinery, equip.	250,017	\$2 cum. second pref. stock	156,600
Patents, process and patterns	1	Common stock	749,118
Deferred charges	6,870	Capital surplus	882,370
		Deficit	505,835
Total	\$2,290,768	Total	\$2,290,768
x After allowance for doubtful accounts of \$108,346. y After allowance or depreciation of \$321,321.—V. 133, p. 2777.			

\* After allowance for doubtful accounts of \$108,346. y After allowance or depreciation of \$321,321.—V. 133, p. 2777.



**Waterloo Mfg. Co., Ltd. (& Subs.)—Earnings—**

Income Account for 14 Months Ended Dec. 31 1934

Operating loss	\$63,329
Deficit, Oct. 31 1933	693,187
Additional provision for bad debts	35,000

Deficit, Dec. 31

Note—Depreciation on automobiles of \$2,594 included in above results. No depreciation provided on other fixed assets.

**Consolidated Balance Sheet, Dec. 31 1934**

Assets—		Liabilities—	
Cash	\$2,075	Bank loan and overdraft	1,282,205
a Notes and accounts receiv.	1,086,742	Accounts payable and accrued expenses	15,815
Inventory	516,574	Sunshine Waterloo Co., Ltd., unpaid call	100,000
Fire loss claim (since paid)	21,000	c Capital stock	1,926,509
Prepaid expenses	5,483	Operating deficit	701,516
Amount owing for shares of company purchased pursuant to by law No. 29	63,662		
Equity in life insurance	94		
Investment, Sunshine Waterloo Co., Ltd.	350,000		
Deferred charges	138,418		
b Fixed assets	438,964		

Total

a After commissions and reserve for bad debts. b After reserve for depreciation of \$46,761. c Represented by 81,840 shares of class A stock and 27,500 shares of class B stock.—V. 137, p. 887.

**Wehle Brewing Co.—Earnings—**

Income Account for Year Ended Dec. 31 1934

Gross profit	\$1,095,098
Federal revenue stamps	631,386
Net gross profit	\$463,712
Selling, shipping & general & administrative expenses	277,679
Miscellaneous deductions (net)	27,187
Federal income taxes	22,681
Net profit	\$136,164

**Balance Sheet Dec. 31 1934**

Assets—		Liabilities—	
Cash	\$123,993	Notes payable	\$2,315
x Accts. & notes receivable	79,710	Accounts payable	126,554
Fed. revenue stamps on hand	1,533	Dividends payable	13,117
Inventories	74,219	Fed. inc. taxes payable	22,681
Cash advances—traveling, &c.	320	State beverage & capital stock tax payable	5,634
Other investments—stock	18,734	Accrued items	4,349
y Fixed assets	658,869	Reserve for customers' deposits on bottles and cases	60,773
Deferred charges	14,239	z Common stock	500,000
Organization expense	10,017	Class B stock	25,000
		Paid-in surplus	23,822
		Appreciation of plant, net	20,918
		Earned surplus	176,472

Total

x After reserve for doubtful accounts of \$5,000. y After depreciation z Represented by shares of \$10 par.—V. 140, p. 815.

**Wellington Fund, Inc.—New Directors—**

D. Moreau Barringer and Wallace M. McCurdy were elected directors at the recent annual stockholders' meeting, for terms of one year. They were appointed during the past year to fill unexpired terms.

Net asset value of Wellington Fund on Sept. 16 was \$15.58 a share after payment of dividends, compared with \$14.56 a share on June 30, W. L. Morgan, President, said.—V. 141, p. 1288.

**Weinberger Drug Stores, Inc. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Operating profit	\$157,253	\$96,422	\$118,526	\$126,236
Other deductions	10,758	2,615	13,634	9,254
Prov. for Fed. inc. tax	20,850	13,425	17,000	16,500
Net profit	\$125,644	\$80,382	\$87,892	\$100,482
Dividends paid	71,630	72,618	72,934	72,253
Balance, surplus	\$54,014	\$7,764	\$14,958	\$28,229
Previous surplus	153,200	145,436	130,478	102,249
Charges applic. to prior years	Dr13,237			
Balance, surp. Dec. 31	\$193,978	\$153,200	\$145,436	\$130,478
Earnings per share	\$1.66	\$1.06	\$1.16	\$1.32

**Condensed Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$79,028	\$73,083	Accts. pay. for purchases, exps., &c	\$190,488	\$127,212
Script	2,996	5,460	Unpaid pay roll & bonuses	36,142	—
Customers' accts. receiv. & credit's debit balances	29,434	17,792	Accrued taxes	27,304	18,327
Inventory	722,112	583,178	Divs. payable	17,907	18,155
Cash surr. value of life insurance	9,636	6,903	Res. for conting.	—	6,000
Other assets	54,842	81,169	z Capital stock	546,000	546,000
y Permanent assets	171,835	166,611	Capital surplus	81,952	81,952
Pat. & trade mks.	1	1	Profit & loss surpl.	193,978	153,201
Deferred assets	23,887	16,648			

Total

x Represented by 75,633 shares of no par value. y Less reserve for depreciation \$100,494 in 1934 (\$86,118 in 1933).—V. 141, p. 1786.

**Western Auto Supply Co.—Sales—**

Month of—	1935	1934	1933
January	\$1,114,000	\$870,000	\$666,862
February	995,000	882,000	651,000
March	1,372,000	1,114,000	670,000
April	1,460,000	1,137,000	873,000
May	1,636,000	1,476,000	1,156,000
June	1,884,000	1,666,000	1,382,000
July	1,950,000	1,590,000	1,316,000
August	2,120,000	1,835,000	1,240,000

Total eight months

—V. 141, p. 939.

**Western Maryland Ry.—Earnings—**

Period—	First Week Sept. 1935	1934	1935	Jan. 1 to Sept. 7, 1934
Gross earnings (est.)	\$281,002	\$263,732	\$9,989,861	\$9,521,327

—V. 141, p. 1458.

**Welsbach Co. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1934	1933	1932	1931
Net sales	\$360,167	\$386,357	\$502,056	\$1,143,277
Cost of sales	313,911	288,160	426,915	914,629
Gross profit	\$46,256	\$98,196	\$75,142	\$228,647
Sell., adm. & gen. exp.	115,443	114,296	\$83,599	368,907
Net loss from sales	\$69,187	\$16,100	\$108,458	\$140,260
Other income (net)	8,164	13,894	31,910	30,076
Deferred before fixed charges	\$61,022	\$2,206	\$76,548	\$110,184
Fixed charges	58,257	53,740	50,453	42,902
Net deficit for year	\$119,279	\$55,946	\$127,001	\$153,086

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$4,996	\$3,922	Notes pay., banks	\$300,000	\$300,000
y Accts. receivable	36,412	30,687	x Notes pay. U.G.I.	766,500	641,500
Notes receivable	227	309	Accounts payable, creditors	62,385	87,603
Inventories	127,324	164,259	Taxes due and unpaid	77,807	68,886
Adv. to salesmen	582	587	Acct. int. U. G. I.	206,963	164,112
Prepaid insurance	—	2,583	Accrued pay roll	1,879	1,717
Accounts rec., non-current	36,178	36,178	Accrued taxes	392	889
Property and plant	3,305,225	3,305,058	Miscell. acct. liab.	882	1,339
Deferred charges	2,409	2,475	Reserves	2,097,024	2,096,422
Good-will & pat'ts	3,600,569	3,600,569	7% pref. stock	1,225,000	1,225,000
			Common stock	3,500,000	3,500,000
			Deficit	1,124,912	940,822

Total

x Capital stock of Camden County Land Co. which owns land and buildings at a ledger value of \$918,897 pledged as collateral. y Less reserve of \$14,879 in 1933 and \$13,774 in 1934.—V. 139, p. 2066.

**Western Newspaper Union (& Subs.)—Earnings—**

Years Ended June 30—	1935	1934
Net sales	\$7,089,871	\$6,363,464
Cost of sales	5,225,180	4,759,132
Selling, administrative and general expenses	1,752,479	1,573,476

Net profit from operations

Other income—Interest, rentals, &amp;c. (net)

Net profit

Interest on debentures

Provision for Federal income taxes (sub. cos.)

Minority share in profits of subsidiaries

Net loss

Balance, deficit, June 30

Funds provided for expenses and accrued legal fees

Total loss

Excess of par value over cost 6% conv. debts. purchased and retired

Refund of Federal income tax prior years

Sundry items

Balance, deficit, June 30

**Consolidated Balance Sheet June 30**

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$518,183	\$610,155	Note pay.—bank	—	\$100,000
Certificate of dep.	35,000	35,000	Accounts payable	\$248,051	265,323
Receiv. (less res.)	966,299	1,068,461	Accrued liabilities	174,444	181,114
Inventories	800,358	932,746	Prov. for Fed. taxes (subsidiaries)	6,891	6,163
Life insur. policies	168,828	155,454	6% conv. debens.	3,650,000	3,750,000
Other assets	539,198	344,460	Minority int. in cap. stock and surp. of subsidiary	96,285	94,034
Common stock acquired for treas. (available for resale to emps.) at cost	—	194,991	7% cum. pref. stk	1,500,000	1,500,000
Def. chgs. & prep. accounts	176,253	188,936	y Common stock	2,251,710	2,251,710
x Plant and equip. (book values)	1,270,345	1,211,302	Surplus at date of organization	1,076,273	1,076,273
Organization exos	67,693	67,693	Surplus from appraisal of plant &c. of sub.	31,147	31,147
Good-will, ready-print lists, &c.	3,948,807	3,948,807	Earned deficit	543,838	497,758

Total

x Less reserve for depreciation of \$1,251,237 in 1935 and \$1,247,875 in 1934. y 150,000 shs. no par value.

Note—Surplus to the extent of \$194,991 is not available for dividends until common stock in treasury (per contra) is resold or retired.—V. 141, p. 1458.

**Western New York Water Co.—Pref. Div. Omitted—**

The directors have decided not to pay the dividend ordinarily due at this time on the no-par \$5 cumulative preferred stock. Dividends of \$1.25 per share were paid each quarter up to and including July 1 1935.—V. 140, p. 2560.

**Western Union Telegraph Co., Inc.—Flat Rate on Birthday Telegrams—**

A 25-cent telegram service for sending birthday greetings to any point in the United States is proposed by the company in a tariff filed with the Federal Communications Commission to be effective Oct. 1. Texts of the birthday telegrams are to be selected by the senders from a standard list of 30. The proposal is the first offer of a telegram service at a flat rate regardless of origin or destination.—V. 141, p. 1787.

**(George) Weston, Ltd.—Initial Div. on New Com. Stock—**

The directors have declared an initial dividend of 15 cents per share on the new no-par common stock, payable Oct. 1 to holders of record Sept. 20. Prior to the recent two-for-one split up the company had paid quarterly dividends of 25 cents per share on the old no-par stock.

Calendar Years—	1934	1933	1932	1931
Net operating profit	\$672,871	—	—	—
Directors' fees	700	—	—	—
Reserve for deprec'n	98,979	—	—	—
Int. on fund. or other indebtedness not mat. within one year	35,612	—	—	—
Reserved for inc. taxes	73,270	—	—	—
Net profit for the year	\$464,309	\$342,175	\$137,321	\$153,963
Preferred dividends	62,946	67,347	67,347	65,095
W. Paterson Ltd., pref. dividends	4,016	—	—	—
Geo. Weston Bread & Cakes, Ltd., pref. divs	x20,076	—	—	—
Common dividends	180,695	65,906	50,000	50,000
Balance, surplus	\$196,576	\$208,922	\$19,974	\$38,868

x Including all dividends in arrears.

**Consolidated Balance Sheet, Dec. 31 1934**

Assets—		Liabilities—	
Cash	\$523,330	Accts. pay. & accrued items	\$419,998
Accounts receivable	717,804	Taxes	80,895
Inventories	409,391	Div., George Weston Ltd., payable	46,981
Prepaid & deferred items	35,990	Purch. of prop. & equip. & salesmen's guar. deposits	86,321
Investments	344,365	Funded liabilities	555,000
Life insur. premiums paid	46,005	Preference shares of subs.	155,600
a Fixed assets	2,754,659	Prov. for equity of com. shs. of subsidiaries	2,613
Excess cost over issue price of acquired shs. of cos. whose bal. sheets are herein consol.	436,567	7% cum. pref. stock	900,000
Good-will	1	b Common stock	2,146,297
		c Surplus accounts	874,408

Total

a After reserve for deprec. of \$757,042. b Represented by 187,927 no par shares. c After deducting provision for interest in surplus accounts of subs. of common shares, of subs. herein consolidated in hands of public of \$453.—V. 141, p. 940.

**Wheeling & Lake Erie Ry.—\$8.75 Prior Lien Dividend—**

The directors on Sept. 17 declared a dividend of \$8.75 per share on the 7% cum. prior lien stock, par \$100, covering the period from May 1 1929 to July 31 1930. The dividend is payable Sept. 27 to holders of record Sept. 23. Previous distributions were as follows: \$7 on Aug. 18 1934, and on Sept. 27 1933; \$5.25 on Oct. 19 1932, and \$7 per share on Nov. 19 and June 2 1931.—V. 141, p. 1458.

### Westphalia United Electric Power Corp.—Bonds Canceled—

Speyer & Co., as fiscal agents, announce that there have been retired and canceled, through the 1935 sinking fund, \$349,000 first mortgage 6% gold loan, series A, bonds.—V. 140, p. 1504.

### White Motor Co. (& Subs.)—Consolidated Balance Sheet—

		June 30 '35		Dec. 31 '34	
Assets—		\$		\$	
x Plant & equipm't	9,657,809	10,092,168			
Cash	1,819,075	2,508,086			
Accts. & notes rec.	4,079,685	3,517,352			
Inventories	8,643,420	8,847,521			
Claims agst. closed banks	93,862	94,406			
Due from Comm'l Invest. Tr. Co.	333,963	223,177			
Miscell. accts. & notes received	61,756	—			
Invest. & adv. in affil. cos. not consol.	831,212	847,171			
Other investments	459,152	333,939			
Gd-will, pats., &c.	5,388,909	5,388,910			
Deferred charges	191,032	104,428			
Total	31,559,878	31,957,159			

The balance sheet as of June 30 1935 is published in the advertising pages of to-day's issue.—V. 141, p. 1610.

### White Sewing Machine Corp. (& Subs.)—Earnings—

#### Income Account Year Ended Dec. 31 1934

Gross profit on sales	\$2,063,517
Other income	154,366
Gross income	\$2,217,883
Selling, administrative and general expenses	1,883,946
Profit before depreciation, interest and other charges	\$333,937
Interest on debentures	172,480
Other interest	1,573
Depreciation	200,430
Loss on capital assets scrapped, &c.	41,582
Net loss	\$82,129

#### Consolidated Balance Sheet Dec. 31

Assets—		1934	1933	Liabilities—		1934	1933
c Property acct.	\$1,891,921	\$2,076,181		b Preferred stock	\$5,000,000	\$5,000,000	
Investments	43,842	39,578		a Common stock	750,000	750,000	
U. S. Govt. secur.	709,062	963,125		Funded debt	2,801,000	2,999,500	
Pats. & good-will	1	1		Reserves	237,736	264,747	
Cash	1,007,649	634,604		Capital surplus	1,411,687	1,411,687	
Cash with trustee	47,958	5,573		Deficit	5,259,316	5,262,165	
Cash in closed bks.	—	138		Current liabilities	246,948	252,221	
d Notes & accts. rec.	319,463	302,112					
Installment accts.	1	e330,355					
Inventories	1,109,573	1,027,970					
Deferred charges	58,584	36,351					
Total	\$5,188,055	\$5,415,990		Total	\$5,188,055	\$5,415,990	

a Represented by 200,000 shares of no par value. b Represented by 100,000 shares of no par value. c After depreciation of \$1,836,165 in 1934 and \$1,829,688 in 1933. d After reserve for doubtful accounts of \$133,005 in 1934 and \$111,748 in 1933. e After reserve for repossessions, collection expenses, bad debts, &c., of \$881,834.—V. 141, p. 940.

### Whittall Can Co., Ltd.—Earnings—

Years Ended—		Feb. 28 '35	Feb. 28 '34	Feb. 28 '33	Feb. 29 '32
Profits from operations	\$325,749	\$287,558	\$191,204	\$330,795	
Dividends received	3,537	—	—	—	
Interest on Govt. bonds	4,937	—	—	—	
Profit on sale of invest.	81	—	—	—	
Total income	\$334,305	\$287,558	\$191,204	\$330,795	
Prov. for depreciation	73,080	72,551	72,158	71,662	
Directors fees	400	—	—	—	
Prov. for income tax	46,565	22,548	—	32,712	
Net income	\$214,259	\$192,459	\$119,046	\$226,421	
Previous balance	41,734	229,700	548,868	444,685	
Prov. made in previous years respecting Associated Quality Canners, Ltd. in excess of actual requirements therefor	73,684	—	—	—	
Prov. for income taxes in excess of requirements	—	—	27,664	—	
Total surplus	\$329,677	\$422,159	\$695,578	\$671,106	
Preferred dividends	123,500	92,625	—	61,750	
Loss on investment in Assoc'd Quality Canners, Ltd.	—	287,800	389,200	60,488	
Proportion of net loss of subs. cos. applicable to the holdings of Whittall Can Co., Ltd. therein	24,099	—	—	—	
Investments in Quebec Canners Corp.	—	—	76,678	—	
Balance	\$182,078	\$41,734	\$229,700	\$548,868	
Earns. per sh. on 130,000 shs. com. stk. (no par)	—	\$0.77	\$0.91	\$1.18	

#### Comparative Balance Sheet

Assets—		Feb. 28 '35	Feb. 28 '34	Liabilities—		Feb. 28 '35	Feb. 28 '34
Cash	\$168,553	\$79,933		Accounts payable	\$68,221	\$42,803	
Val. of life policies	48,600	44,900		Prov. for inc. tax	50,000	35,000	
Accts. receivable (less reserve)	117,725	116,943		Def. purch. accts.	—	23,976	
Other accts. receiv.	6,008	—		Res. for guar. &c.	18,286	14,744	
Inventories	335,010	352,866		6 1/2 % pref. stock	1,900,000	1,900,000	
Inv. (Can. bonds)	194,281	96,750		x Common stock	370,000	x500,000	
Miscell. investm'ts	—	785		Capital surplus	130,000	—	
Inv. in affil. cos.	920,699	871,114		Earned surplus	182,078	41,734	
Deferred charges	2,202	2,294					
y Property, plant, mach. & equip.	925,504	992,672					
Good-will, patents and trade-marks	1	1					
Total	\$2,718,586	\$2,558,258		Total	\$2,718,586	\$2,558,258	

x Represented by 130,000 shares (no par). y After deducting depreciation of \$829,191 in 1934 (1933, \$756,726). z Represented by shares of \$1 par.—V. 141, p. 1787.

### Woodward & Lathrop Co.—25-cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable Sept. 27. Similar payments were made on June 27, last.—V. 140, p. 4253.

### Willards Chocolates, Ltd.—Earnings—

#### Earnings for the Year Ended Dec. 31 1934

Profit before depreciation	\$46,054
Reserve for depreciation	61,000
Loss for year	\$14,945

### Balance Sheet, Dec. 31 1934

Assets—		Liabilities—	
Cash	\$892	Canadian Bank of Commerce, advances secured	\$109,079
Accounts receivable	153,412	Accounts payable and accrued accounts	32,319
Inventory of merchandise	151,612	Accrued interest on mtge.	8,262
Advertising supplies, &c.	15,162	Unclaimed dividends	1,084
Agreement re sale of Dupont St. property	257,493	Mortgage payable	355,504
x Land, buildings and equipment, &c.	727,730	6 1/2 % cum. pref. stock	474,000
Farm property	46,614	y Common stock	375,025
Note receivable, shareholder	14,114	Surplus	14,462
Investment, sundry securities	101		
Mortgage discount, organization expenses, &c.	2,604		
Good-will	1		
Total	\$1,369,738	Total	\$1,369,738

x After reserve for depreciation of \$450,096. y Represented by 15,001 no par shares.—V. 138, p. 701.

### Youngstown Pressed Steel Co.—New Director—

Garrett A. Connors, Assistant General Manager, was elected a director on Sept. 17. He succeeds J. B. Montgomery.—V. 105, p. 1809.

### Zimmerkneit Co., Ltd. (& Subs.)—Earnings—

Years Ended Dec. 31—		1934	1933	1932	1931
Gross trading profits for year, after deduction of operating & administrative expenses, without providing for depreciation	\$82,270	\$148,528	\$52,255	\$2,675	
Bond interest	45,000	45,000	45,000	41,228	
Bond discount	1,500	1,500	1,500	1,500	
Depreciation	11,051	58,285	—	—	
Provision for income tax	3,617	8,000	—	—	
Transfer from reserves set up Dec. 31 1930, not required	—	—	—	Cr7,272	
Surplus	\$21,103	\$35,744	\$5,755	def\$32,781	
Previous deficit	sur 11,180	27,026	32,781	—	
Adjust. re life ins. policies	—	Cr2,463	—	—	
Adjust. prior years	Cr5,000	—	—	—	
Preferred dividend	8,750	—	—	—	
Total surplus	\$28,533	\$11,181	def\$27,026	def\$32,781	

#### Consolidated Balance Sheet Dec. 31

Assets—		1934	1933	Liabilities—		1934	1933
Ld., bldgs., mach., equipm't, &c.	\$766,884	\$794,229		Preference stock	\$250,000	\$250,000	
Good-will	1	1		x Common stock	443,224	369,899	
Prepaid & deferred expenses	5,738	3,165		1st mtge. and coll. trust 6s.	250,000	250,000	
Discount on 1st mtge. bonds	9,000	10,500		2d mtge. and coll. trust 6s.	500,000	500,000	
Cash	800	750		Loan for sh. holders Res. for conting. &c.	—	100,000	
Receivables	210,551	224,813		Accts. payable and accrued charges	74,566	176,895	
Inventories	681,234	724,870		Bond int. payable	20,151	—	
Ins.-dep. and cash surrender value	25,910	23,549		Sales tax payable	8,460	—	
				Bank (secured)	120,083	86,407	
				Res. for inc. tax	5,100	8,000	
				Surplus	28,533	11,180	
Total	\$1,700,119	\$1,781,876		Total	\$1,700,119	\$1,781,876	

x Represented by 65,880 no par shares in 1933 and 80,545 shares in 1934.—V. 141, p. 1611.

### Zonite Products Corp.—Option—

The New York Stock Exchange has received notice of the granting of an option to President Robert R. Wason to purchase, at a price of \$3 per share, up to 20,000 shares of the capital stock of the corporation during the following periods and on the following terms:

- All or any part of 3,333 of said 20,000 shares may be purchased at any time from July 1 1935 to June 30 1938, both dates inclusive.
- All or any part of 3,333 additional shares of said 20,000 shares may be purchased at any time from Jan. 1 1936 to June 30 1938, both dates incl.
- All or any part of 3,333 additional shares of said 20,000 shares may be purchased at any time from July 1 1936 to June 30 1938, both dates incl.
- All or any part of 3,333 additional shares of said 20,000 shares may be purchased at any time from Jan. 1 1937 to June 30 1938, both dates incl.
- All or any part of 3,334 additional shares of said 20,000 shares may be purchased at any time from July 1 1937 to June 30 1938, both dates incl.
- All or any part of the remaining 3,334 shares of said 20,000 shares may be purchased at any time from Jan. 1 1938 to June 30 1938, both dates inclusive.

In the event that Mr. Wason shall have exercised this option with respect to at least 10,000 shares on or before June 30 1938, his right to purchase the balance of said 20,000 shares shall be extended up to and including June 30 1939.—V. 141, p. 941.

### CURRENT NOTICES

—Announcement is made of the formation of H. J. Malkary & Co. to conduct a business as investment counsellors and managers, specializing in foreign bonds, with offices at 60 Broad St., New York. Officers of the new firm are Henry J. Malkary, President, and Sidney R. Donner, Secretary and Treasurer. Until recently Mr. Malkary was Secretary of the firm of Clinch & Co., Inc., of New York, having previously been with that firm's predecessors, Douglas W. Clinch & Co., Inc., and Clinch, Morse & Co., Inc. C. E. Rundquist, formerly head of the trading department of American Founders Corp., is associated with the company.

—Eli T. Watson & Co., Inc., 60 Wall St., New York, has released a statistical report on 62-72 W. 47th Street, New York City, first mortgage 6s. Income in the amount of \$11,361.44 as shown in this report for the 10 months ended July 31 1935 is equivalent, if maintained, to approximately 1.14% per annum on the first mortgage bonds outstanding as compared with a statement for the nine months ended Sept. 30 1934, which reflected a deficit before mortgage charges of \$290.70. Real estate taxes have been reduced from \$56,810 to \$40,587, exclusive of penalties. Cash on hand with the trustee as of Sept. 3 1935 amounted to \$6,756.13.

—C. Edmund Fay, who for the past six years has been a member of the firm of Doty, Fay & Co., has become associated with Blyth & Co., Inc. He will be in charge of the bank and insurance stock department of the firm's New York office. Six other members of the Doty-Fay organization, all specialists in bank and insurance stocks, will also become associated with Blyth & Co. They are Harold Hatch, John Wiegold, John Hunt, James Gavin, Willard Bastian and William Lally.

—The New York Stock Exchange firm of Reynolds & Co. announces the association with them of William H. Clark as general manager of their bond and institutional departments, and Harold H. Cook as manager of their corporate bond department. Mr. Clark was formerly Vice-President and Treasurer of C. W. Young & Co., Inc., and Mr. Cook, was also connected with the same company as manager of their public utility department.

—J. G. White & Co., Inc., announced the establishment of a bank and insurance stock department under the joint management of Charles W. Riley and William D. Nowlan, with private telephone connections to Boston, Hartford and Providence. Gordon H. N. Libby, William D. O'Connor, Reginald Hess, Allen Broomhall and Carter Ruggles have joined the J. G. White organization as members of the new department.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Sept. 20 1935.

**Coffee** futures trading on the 16th inst. was extremely light but prices advanced 16 to 18 points on Santos contracts and 15 to 17 points on Rio with sales of 3,500 bag of the former and 2,750 bags of the latter. The Brazilian exchange rate improved 200 reis. Cost and freight offers from Brazil showed little change with Santos 4s at 8.10 to 8.25c. On the 17th inst. trade and commission house selling sent prices downward and Santos contracts ended 5 to 7 points lower and Rio contracts 8 to 9 points lower. Sales were 15,500 bags of Santos and 9,750 bags of Rio. Cost and freight offers ranged from 8 to 8.20c. for Santos 4s. On the 18th inst. futures showed early weakness because of the issuance of four Santos and three Rio notices but became firmer later, closing 1 to 5 points higher on Santos and 2 to 4 points higher on Rio. Sales were 3,500 bags.

On the 19th inst. futures closed with Santos contracts 6 points lower to 2 points higher and with Rio contracts 6 points lower to 1 point higher; sales 26,500 bags of Santos and 9,500 bags of Rio. To-day futures advanced 8 to 10 points on Rio contracts and 7 to 12 points on Santos. Sales amounted to 61 contracts, 49 of which were in the Santos contract. Brazilian cables were better. Cost and freight offers were unchanged to 15 points higher.

Rio coffee prices closed as follows:

March	5.22	September	4.76
May	5.33	December	5.00
July	5.42		

Santos coffee prices closed as follows:

March	8.18	September	8.04
May	8.24	December	8.11
July	8.27		

**Cocoa** futures advanced 4 to 7 points on the 16th inst. with a broader public interest. Wall Street and manufacturers were fair buyers. Sales were 110 lots. Oct. ended at 4.93c., Dec. at 4.98c., Jan. at 5.00c., March at 5.04c., May at 5.13c., July at 5.20c. and Sept. at 5.28c. On the 17th inst. futures resumed their upward movement and ended 3 to 6 points higher on buying by manufacturers and Wall Street on reports of a better chocolate business. Sales were 2,774 tons. September ended at 4.92c., Oct. at 4.96c., Dec. at 5.03c., Jan. at 5.06c., March at 5.10c., May at 5.17c., July at 5.25c. and Sept. at 5.33c. On the 18th inst. futures declined 7 to 10 points under profit taking sales; sales, 2,184 tons. Sept. ended at 4.83c., Oct. at 4.86c., Dec. at 4.95c., March at 5.03c., May at 5.09c., July at 5.17c. and Sept. at 5.25c.

On the 19th inst. futures closed 1 to 2 points higher. Early advances were wiped out on selling influenced by the weakness in stocks. Oct. ended at 4.87c.; Dec. at 4.96c.; Jan. at 4.99c.; March at 5.04c.; May at 5.11c., and July at 5.18c. To-day futures closed 2 to 3 points higher on good buying by commission houses. Dec. ended at 4.90c., and March at 5.06c.

**Sugar** futures trading was the heaviest in two weeks on the 16th inst., and prices ended 1 to 4 points lower. Sales were 15,950 tons. Hedge selling increased and liquidation became general. Some 121 transferrable notices were in circulation early in the day. Raws were reported easier. It was rumored that sales of warehouse sugars were made at 3.50c. on Sept. 6th. On the 17th inst. futures ended unchanged to 1 point higher after showing early weakness. Sales were 131 lots. Raws were easier. A sale of 1,000 tons of Philippines arriving Oct. 1 was reported at 3.45c. The trade and commission houses gave support in the late trading. On the 18th inst. futures ended 3 to 5 points higher owing to buying stimulated by war talk and the strength of other commodities. Raws were firmer. A sale of 4,150 tons of Puerto Ricos for January was reported at 3.05c. or 40 points under the last sale of "prompt" sugar. This is the first sale for 1936 delivery.

On the 19th inst. futures gained on good buying owing to a rumor that Cuba was about to prohibit shipment of sugars until March next year or until the balance of approximately 150,000 tons of impounded sugars were disposed of. Several cane refiners advanced prices 20 points. Sales amounted to 11,750 tons. A sale of 2,600 tons of Puerto Ricos for first half of October shipment was reported at 3.50c. To-day futures closed 7 points lower to 2 points higher with sales of 271 contracts. Raws were firm. Several refiners advanced their price to 5.30c.

Prices were as follows:

December	2.51	September	2.47
July	2.23	January	2.12
March	2.14	May	2.18

**Lard** futures showed very little activity but prices were firm on the 14th inst., ending unchanged to 7½c. higher owing to an expectation of a light hog movement this week and a fair decrease in local lard stocks for the first half of the month. On the 16th inst. futures ended 7 to 30 points higher

on buying by the trade influenced by the sharp upturn in grains. Stocks of lard decreased 4,473,000 lbs. to 16,178,000 against 98,733,000 lbs. on Sept. 15 1934. Export business was small. The nearby deliveries were the strongest. On the 17th inst. futures rose 22 to 50 points owing to stronger grains and the big decrease in stocks. Hogs were 15 to 25c. lower with the top \$12.15; total receipts Western run 39,400 against 64,000 on the same day last year. Chicago expects 9,000 hogs on the 18th inst. On the 18th inst. futures declined 10 to 20 points under general liquidation following the drop in wheat, and the weakness of hogs. Hogs were 15 to 25c. lower with the top \$11.80. Cash lard was quiet; in tiers, 16.20c.; refined to Continent, 17½ to 17¾c.; South America, 17½ to 17¾c.

On the 19th inst. futures advanced to 20 points on buying influenced by the strength in grain. Shorts covered. The top price of hogs at Chicago was \$11.80. Cash lard was firm. To-day futures ended 12 points lower to 22 points higher.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	15.65	15.95	16.20	16.10	16.15	16.30
December	13.50	13.50	13.82	13.62	13.85	13.45
May	12.45	12.52	12.82	12.65	12.82	13.05

**Pork** steady; mess, \$38.62; family, \$39.62 nominal; fat backs, \$35.12 to \$35.62. Beef firm; mess, nominal; packer, nominal; family, \$23 to \$24; extra India mess, nominal. Cut meats quiet; pickled hams, picnic loose, c. a. f. 4 to 6 lbs., 18c.; 6 to 8 lbs., 16¼c.; 8 to 10 lbs., 15¾c.; skinned loose c. a. f., 14 to 16 lbs., 24c.; 18 to 20 lbs., 22½c.; 22 to 24 lbs., 19¼c.; bellies, clear, f. o. b., N. Y. (dry cured) pickled, 6 to 10 lbs., 26¼c.; 10 to 12 lbs., 24c.; bellies, clear, dry salted, boxed, N. Y., 14 to 15 lbs., 20c.; 18 to 24 lbs., 19¾c., and 25 to 30 lbs., 19¾c. Butter, creamery firsts to higher than extra and premium marks, 24¼ to 26¾c. Cheese, State whole milk, fancy fresh to held specials, 17½ to 21c. Eggs, mixed colors, checks to special packs, 21 to 34c.

**Oils**—Linseed was generally quoted at 8.7c., although one crusher was asking 8.6c., but this latter price it was reported could not be shaded. Quotations: China wood, tanks, 29 to 30c.; March-June, 29 to 30c. Cocoonut, Manila tanks next year, 4c.; coast, 3½c. Corn, crude, tanks, Western mills, 9½ to 9½c. Olive, denatured, spot Spanish, 82c.; other oils, 80c.; shipment-new crop Spanish, 80c.; other oils, 78c. Soya bean, tanks Western, mills, Oct.-Dec., 7½c.; C. L. drums, 9.3c.; L. C. L., 9.7c. Edible, cocoonut, 76 degrees, 10¼c. Lard, prime, 13½c.; extra strained winter, 12¾c. Cod, Newfoundland, 34c.; Norwegian yellow, 34½c. Turpentine, 46½ to 50½c. Rosin, \$5.30 to \$6.60.

**Cottonseed Oil** sales, including switches, 66 contracts. Crude, S. E., 8½c. Prices closed as follows:

September	10.26@10.50	January	10.25@
October	10.25@10.27	February	10.20@10.35
November	10.15@10.35	March	10.34@
December	10.24@	April	10.35@10.50

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber** futures on the 14th inst. declined 8 to 10 points on sales of 410 tons. Spot ribbed smoked sheets fell to 11.18c. London and Singapore were quiet and showed little change in prices. Here Dec. ended at 11.39c., Jan. at 11.47c., March at 11.61c., May at 11.75c. and July at 11.88c. On the 16th inst. futures closed 3 points lower to 2 points higher. Sales were 1,770 tons. Spot ribbed smoked sheets rose to 11.21c. Some 10 tons were tendered for delivery against September contracts. London and Singapore were quiet and easier. Here October ended at 11.22c., Dec. at 11.40c., Jan. at 11.48c., March at 11.62c., May at 11.74c. and July at 11.86c. On the 17th inst. futures ended 1 to 4 points higher with sales of 1,860 tons. Spot ribbed smoked sheets were higher at 11.26. London was 1-16d. to ½d. higher but 1-16d. to 3-32d. lower. Here Sept. ended at 11.22c., Dec. at 11.43c., March at 11.65c., May at 11.78c. and July at 11.88c. On the 18th inst. futures closed 6 to 14 points higher on sales of 1,490 tons. Spot ribbed smoked sheets rose to 11.30c. Some 40 tons were tendered for delivery against Sept. contracts. London and Singapore were steady but dull. Here Sept. ended at 11.28c., Oct. at 11.34c., Dec. at 11.52c., Jan. at 11.60c., March at 11.74c., May at 11.87c. and July at 12.01c.

On the 19th inst. futures closed unchanged to 2 points higher in active trading. At one time they were 8 to 16 points higher. Sept. ended at 11.30c.; Oct. at 11.34c.; Dec. at 11.54c.; Jan. at 11.62c.; March at 11.76c.; May at 11.88c., and July at 12.01c. To-day futures advanced 14 to 17 points on sales of 100 contracts. Buying was stimulated by a bullish monthly statistical report on tires, and



rumors that restrictions on production might be tightened for the fourth quarter. Sept. ended at 11.45c.; Oct. at 11.50c.; Dec. at 11.68c.; Jan. at 11.76c.; March at 11.91c.; May at 12.05c., and July at 12.16c.

**Hides** futures on the 14th inst. closed 8 to 14 points higher with sales of 840,000 lbs. Sept. ended at 10.80c., Dec. at 11.09c., March at 11.42c., June at 11.75c. and Sept. at 12.03c. On the 16th inst. futures closed unchanged to 6 points higher on sales of 1,120,000 lbs. Some 200,000 lbs. were tendered for delivery against September contracts. Sept. ended at 10.86c., Dec. at 11.15c., March at 11.46c., June at 11.75c. and Sept. at 12.05c. On the 17th inst. futures moved up 12 to 15 points on sales of 2,560,000 lbs. Sept. ended at 10.98c., Dec. at 11.27c., March at 11.59c., June at 11.90c. and Sept. at 12.20c. On the 18th inst. futures fell 15 to 19 points after sales of 2,040,000 lbs. Some 519,000 hides sold in the domestic spot market with light native cows at 11c. Heavy native steers in New York sold at 15c. Sept. ended at 10.83c., Dec. at 11.10c., March at 11.40c., June at 11.75c. and Sept. at 12.05c.

On the 19th inst. futures closed with gains of 10 to 12 points; sales, 42 contracts. Dec. ended at 11.20c. and March at 11.52c. To-day futures closed with net declines of 5 to 7 points. Sales were 73 contracts. In the Chicago market spot sales were reported large. Dec. ended at 11.15c. and March at 11.45c.

**Ocean Freights** showed more activity especially in grain. Over 2,000,000 bushels of wheat were reported to have been worked for export on the 17th inst.

**Charters** included: Grain booked—18 loads Montreal-Scandinavia at the scheduled rate; 5 loads Montreal-Rotterdam at 8½c.; 5 loads New York-Copenhagen at 10c.; 5 loads New York-French Atlantic at 9½c.; a few loads New York-French Atlantic at 8½c.; a few loads Montreal-Hamburg at 9½c. and Montreal-Bremen at 10c. Trips—Canada round, \$1.05; round trip West Indies, 80c. Scrap—Philadelphia-Boston to Ardrossan at 13c.

**Coal** was advanced 15 to 20c. on some sizes of anthracite. These increases will become effective Oct. 1 by some companies and others are expected to follow. Bituminous production in this country last week was approximately 8,300,000 tons, against 7,026,000 tons in the same week last year and 7,248,000 in the same week two years ago. The Bureau of Mines showed production for the week ended Sept. 7 as 6,890,000 tons and for the week ended Aug. 31, 7,428,000 tons. For the calendar year 1935, production was estimated at 253,063,000 tons up to Sept. 14, against 248,194,000 tons in the same period last year. The retail demand fell off somewhat after the spurt of last week. Industrial consumers however are taking a good volume.

**Copper** was in good demand and higher at 9c. delivered to the Connecticut Valley. European prices ranged from 8.50 to 8.55c. c. i. f. European ports.

**Tin** after rising early in the week subsequently sagged to 49.40c. with demand small. Late on the 18th inst. Straits tin could be had at 49.30c. Ninety-nine per cent metal was nominally 45c. Tin plate production was 55% of capacity. Packs of major vegetables are expected to be very large this year.

**Lead** was in good demand and firm at 4.35 to 4.45c. New York and 4.20 to 4.25c. East St. Louis. The St. Joseph Lead Co. on the 18th inst. advanced prices \$1 per ton to 4.45c. New York and 4.25c. East St. Louis.

**Zinc** was in fair demand and higher at 4.75c. East St. Louis. Ore shipments were the largest in over five years. Production of zinc concentrates for the past week in the tri-State district was estimated at a little over 8,900 tons, a new high for the year and the largest since November 1930. Fifty-nine mills were operating in the tri-State district, unchanged for the week. Shipments amounted to 11,878 tons and surplus stocks in bins were reduced nearly 3,000 tons to approximately 24,000 tons.

**Steel** operations fell off slightly. Demand was mostly from miscellaneous sources and for prompt delivery. Orders from the automobile industry continued small owing to the delays in changing from old to new models. Yet operations in the Cleveland-Lorain district rose 2 points to 66% and at Buffalo they rose 3 points to 41%. The sharpest falling off in production was noted at Detroit and in the Mahoning and Shenango Valleys. Elsewhere operations were well maintained. Tin plate output dropped to 55% of capacity, which is not unusual for this season of the year. Quotations: Semi-finished billets, rerolling, \$27; forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp (per pound), 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate, per box of 100 lbs., \$5.25; heavy steel bars, 1.85c.; plates and shapes, 1.80c.

**Pig Iron** sales are increasing. Bookings in some quarters are said to be the largest in some time. Larger tonnages are being bought. Buying for fourth quarter is more active owing to threats of a coal strike. Quotations:—Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, \$18.50; Birmingham, \$14.50; Chicago, Valley and Cleveland, \$18.50; basic, Valley, \$18; Eastern Pennsylvania, \$19; malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

**Wool** was in good demand and higher with Texas 12 months average selling freely at 73 to 75c. scoured basis and

choice Texas wools at 76 to 78c.; although there was a slower call for the latter grade. In London on Sept. 17 the fifth series of Colonial wool auctions opened and offerings will total 154,600 bales. The sales will close on Oct. 4. Offerings on the 17th inst. totaled 11,300 bales with competition keen from home and foreign buyers. Merinos and crossbreds were about on par with July sales. Numerous withdrawals because of low bids. On the 18th inst. in London the offerings were 11,550 bales met with a good demand at firm prices. In London on the 19th inst. offerings were 10,150 bales. Demand active; prices firmer for both merinos and crossbreds. Details:—

Sydney, 1,008 bales; greasy merinos, 9½ to 17½d. Queensland, 1,775 bales; scoured merinos, 17½ to 26½d.; greasy, 13 to 15d. Victoria, 868 bales; scoured merinos, 18 to 23d.; greasy, 12 to 19d. South Australia, 543 bales; greasy merinos, 14½ to 18½d. West Australia, 1,255 bales; greasy merinos, 9½d. New Zealand, 4,575 bales; scoured crossbreds, 9 to 22d.; greasy, 5½ to 14½d. New Zealand slipe ranged from 6½ to 14½d., the latter for halfbred lambs. Cape offerings included 110 bales of slipe merino which sold at 16 to 22d. The first wool sales of the season at Brisbane closed on Sept. 19 with prices firm and competition keen. Japan was the largest buyer, and Germany gave good support. Compared with opening on Sept. 16, prices were generally 5 to 10% lower.

**Silk** futures advanced 4 to 5c. on the 16th inst. after sales of 2,750 bales. Crack double extra on the spot rose 5½c. to \$1.90½. Twenty bales were tendered for delivery against September contracts. Sept. ended at \$1.88, Oct. at \$1.85½, Nov. at \$1.81, Dec., Jan., Feb. and March at \$1.79 and April at \$1.78. On the 17th inst. futures closed ½ to 1½c. lower on sales of 2,000 bales. Crack double extra spot rose 1½c. to \$1.92. Another 20 bales were tendered for delivery against Sept. contracts. Sept. ended at \$1.86½, Oct. at \$1.84, Nov. at \$1.79½, Dec. at \$1.78½, Jan. at \$1.77½ and Feb., March and April at \$1.78. On the 18th inst. futures closed 2½ to 4c. higher on sales of 2,440 bales. Crack double extra spot was up 3c. to \$1.95. Tenders for delivery against Sept. contracts numbered 10 bales. Sept. ended at \$1.89, Oct. at \$1.86½, Nov. and Dec. at \$1.82, and Jan., Feb., March and April at \$1.81½.

On the 19th inst. futures declined 6½ to 8½c. with sales of 211 contracts. Sept. ended at \$1.82; Oct. at \$1.79; Nov. at \$1.74½; Dec. at \$1.73½; Jan. at \$1.76, and Feb., March and April at \$1.74½. To-day futures ended 2½c. lower to 2½c. higher with sales of 205 contracts. Sept. ended at \$1.84½; Oct. at \$1.78½; Nov. at \$1.75; Dec. and Jan. at \$1.73½; Feb. and Mar. at \$1.74 and April at \$1.73½.

## COTTON

Friday Night, Sept. 20 1935.

**The Movement of the Crop**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,021 bales, against 215,017 bales last week and 188,943 bales the previous week, making the total receipts since Aug. 1 1935, 1,053,229 bales, against 876,252 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 176,977 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	10,169	23,880	7,790	7,284	8,506	8,489	66,118
Texas City	—	—	—	—	—	1,876	1,876
Houston	3,627	4,660	5,425	3,526	5,221	21,351	43,810
Corpus Christi	3,729	3,971	2,810	2,314	1,658	2,856	17,338
New Orleans	7,951	8,272	16,969	9,320	5,341	8,145	55,998
Mobile	2,920	5,626	3,726	4,645	2,733	2,516	22,166
Pensacola	—	—	—	179	15,854	—	16,033
Jacksonville	—	—	—	—	—	488	488
Savannah	4,031	7,129	3,926	2,294	3,396	4,455	25,231
Charleston	3,754	366	1,217	480	731	5,085	11,633
Lake Charles	—	—	—	—	—	4,053	4,053
Wilmington	—	—	—	13	32	16	61
Baltimore	—	—	—	—	—	216	216
Totals this week	36,181	53,904	41,863	30,055	43,472	59,546	265,021

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Sept. 20	1935		1934		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934
Galveston	66,118	241,872	46,557	161,187	420,788	522,112
Texas City	1,876	1,905	6,880	18,060	3,262	20,447
Houston	43,810	143,872	79,592	266,370	351,099	942,546
Corpus Christi	17,338	185,790	20,119	159,559	81,275	142,958
Beaumont	—	6,731	—	546	7,499	968
New Orleans	55,998	210,559	33,857	113,790	377,198	598,332
Gulport	—	—	—	—	—	—
Mobile	22,166	53,194	13,484	34,692	80,486	103,497
Pensacola	16,033	37,357	3,376	15,621	26,009	21,870
Jacksonville	488	2,748	461	2,282	5,260	4,689
Savannah	25,231	100,600	7,772	44,614	144,033	118,277
Brunswick	—	—	—	—	—	—
Charleston	11,633	29,850	13,387	36,748	42,425	63,103
Lake Charles	4,053	33,424	3,618	10,225	29,941	26,116
Wilmington	61	126	120	1,071	9,790	15,639
Norfolk	—	3,744	321	3,455	19,602	8,372
N'port News, &c.	—	—	—	—	—	—
New York	—	—	—	—	4,877	54,741
Boston	—	—	—	—	744	9,764
Baltimore	216	1,457	526	8,032	1,325	1,200
Philadelphia	—	—	—	—	—	—
Totals	265,021	1,053,229	230,070	876,252	1,605,613	2,654,631

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:



Receipts at—	1935	1934	1933	1932	1931	1930
Galveston.....	63,118	46,557	82,331	44,243	71,654	55,705
Houston.....	43,810	79,592	125,274	101,008	145,144	164,394
New Orleans.....	55,998	33,857	37,659	54,425	18,218	47,550
Mobile.....	22,166	13,484	6,313	7,329	4,788	12,295
Savannah.....	25,231	7,772	16,713	6,913	26,300	42,646
Brunswick.....	-----	-----	-----	-----	-----	500
Charleston.....	11,633	13,387	11,815	7,876	9,527	14,382
Wilmington.....	61	120	1,396	1,219	1,747	1,129
Norfolk.....	-----	321	1,813	1,738	3,235	7,749
Newport News.....	-----	-----	-----	-----	-----	-----
All others.....	40,004	34,980	45,431	30,376	42,085	39,343
Total this wk.	265,021	230,070	328,745	255,127	322,698	385,693
Since Aug. 1..	1,053,229	876,252	1,357,037	1,183,802	1,026,125	2,050,054

The exports for the week ending this evening reach a total of 93,530 bales, of which 27,258 were to Great Britain, 10,911 to France, 25,250 to Germany, 700 to Italy, 16,071 to Japan, and 13,340 to other destinations. In the corresponding week last year total exports were 97,050 bales. For the season to date aggregate exports have been 426,852 bales, against 522,887 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 20 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	1,014	3,247	4,148	-----	4,789	-----	2,522
Houston.....	-----	1,614	3,110	300	5,700	-----	2,476
Corpus Christi.....	6,088	4,551	5,631	400	3,332	-----	4,257
New Orleans.....	-----	-----	3,981	-----	2,250	-----	816
Lake Charles.....	683	1,499	1,476	-----	-----	-----	2,719
Mobile.....	291	-----	688	-----	-----	-----	-----
Pensacola.....	8,693	-----	5,616	-----	-----	-----	250
Savannah.....	5,957	-----	600	-----	-----	-----	200
Charleston.....	4,303	-----	-----	-----	-----	-----	-----
Gulfport.....	179	-----	-----	-----	-----	-----	-----
New York.....	-----	-----	-----	-----	-----	-----	100
Los Angeles.....	50	-----	-----	-----	-----	-----	-----
Total.....	27,258	10,911	25,250	700	16,071	-----	13,340
Total 1934.....	12,953	10,171	7,636	11,383	31,765	-----	23,122
Total 1933.....	16,129	15,845	40,999	24,462	57,418	538	24,937

From Aug. 1 1935 to Sept. 20 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	4,259	6,362	10,033	1,177	6,802	100	11,650
Houston.....	16,188	7,829	10,935	10,924	19,273	-----	26,234
Corpus Christi.....	24,881	36,752	17,761	13,665	41,457	100	31,405
New Orleans.....	10,387	5,149	11,576	7,280	22,941	-----	9,149
Lake Charles.....	1,462	2,074	2,001	-----	-----	-----	3,777
Mobile.....	2,739	46	1,206	2,855	-----	-----	100
Jacksonville.....	87	-----	-----	-----	-----	-----	50
Pensacola, &c.....	9,799	-----	8,759	-----	-----	-----	250
Savannah.....	11,517	-----	4,464	1,351	-----	-----	1,193
Charleston.....	4,303	-----	815	-----	-----	-----	163
Norfolk.....	-----	-----	458	688	-----	-----	-----
Gulfport.....	546	-----	430	-----	-----	-----	-----
New York.....	-----	-----	-----	-----	-----	-----	100
Los Angeles.....	749	-----	-----	-----	200	-----	-----
San Francisco.....	100	-----	-----	-----	300	-----	-----
Total.....	87,018	58,212	68,438	37,940	90,973	200	84,071
Total 1934.....	83,369	41,117	90,966	39,606	147,139	24,827	95,863
Total 1933.....	198,547	133,504	208,693	89,596	263,543	23,088	161,363

NOTE—Exports to Canada—It has never been our practice to include in the above table the reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 26,241 bales. In the corresponding month of the preceding season the exports were 19,860 bales. For the 12 months ended July 31 1935 there were 231,240 bales exported, as against 275,910 bales for the 12 months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 20 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston.....	200	600	2,800	5,000	600	9,200	411,588
Houston.....	4,183	3,848	1,850	19,638	335	29,854	321,245
New Orleans.....	1,519	4,649	1,766	5,085	-----	13,019	364,179
Savannah.....	-----	-----	-----	500	-----	500	143,533
Charleston.....	-----	-----	-----	-----	423	423	42,002
Mobile.....	782	-----	-----	919	-----	1,701	78,785
Norfolk.....	-----	-----	-----	-----	-----	-----	19,602
Other ports.....	-----	-----	-----	-----	-----	-----	169,982
Total 1935.....	6,684	9,097	6,416	31,142	1,358	54,697	1,550,916
Total 1934.....	7,471	10,088	14,346	52,304	1,000	85,209	2,569,422
Total 1933.....	17,963	8,680	12,210	81,252	4,000	124,105	3,114,152

Speculation in cotton for future delivery was more active and prices, after showing a downward trend early in the week owing to increased hedge selling as the weather improved, advanced sharply later under a better demand from the trade, foreign interests and Bombay induced by war talk and the sharp rise in wheat. The Bombay buying was attributed to fears that war will seriously interfere with shipments to Continental and English ports.

On the 14th inst. with the weather more favorable, hedge selling increased and prices shot downward 10 to 12 points. The hedge selling was not heavy, but it kept dribbling in all day. The South and New Orleans were selling. Demand was fair, but outside interest was lacking. The Census Bureau placed the domestic consumption during August, exclusive of linters, at 408,410 bales against 391,771 in July and 421,451 in August last year. The amount in consuming establishments was estimated at 644,926 bales on Aug. 31, compared with 789,373 on July 31 and 1,076,982 on Aug. 31 1934.

On the 16th inst. with continued clear weather, hedge selling increased and there was a further decline of 3 to 8 points. The market, however, gave way very grudgingly

with the trade giving support on a scale down. Spot houses and the Far East were buyers of October. Liverpool was better than due. The average estimate of three leading houses in the Indian cotton trade on the Indian crop for 1935-36 was 5,416,000 running bales of 400 lbs. each, an increase of 624,000 bales over the 1934-35 estimate. Cotton produced for household use in India, which is not included in the above figures, was estimated at anywhere from 350,000 to 750,000 bales per year. Worth Street was quiet but prices were firm.

On the 17th inst. prices advanced 15 to 21 points on buying by the trade, spot interests, Wall Street and the Far East, which was stimulated by the disturbed political situation in Europe, and the sharp advance in wheat. Foreign interests gave support, particularly Liverpool. Liverpool cables were 3 to 4 points better than due. At one time prices were up about \$1.25 a bale, but towards the close profit-taking sales brought about some easiness, although the offerings were well absorbed. It was an active market. A feature of the market was the scarcity of offerings and the lightness of hedges.

On the 18th inst. there was a further advance of 18 to 24 points, owing to an increased demand from the trade, commission houses and Bombay interests. At one time gains were registered of \$1.50 a bale. The Bombay buying was attributed to fears that war will interfere with the free movement of shipping to Continental and English ports. Foreign interests were steady buyers. The weekly weather report cut both ways. It is said that the weather was unfavorable early in the week, but of late has been better.

On the 19th inst. it was a two-sided affair, and prices closed 4 points lower to 1 point higher. Foreign buying, based on expectations of war in the near future, brought about an early rise, but cables later on saying that Ethiopia would accept the compromise suggested by a committee of the League stimulated selling and a reaction followed. Hedge selling also increased. Interior reports said that farmers are selling ginned cotton but holding cotton subject to the Bankhead tax. The weather was favorable and Worth Street was more active. To-day prices opened slightly higher on good buying by foreign interests and short covering owing to the war fear, but subsequently eased under liquidation and ended 4 to 12 points lower.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Sept. 26 1935

15-16 inch	1-inch & longer	Differences between grades established for deliveries on contract to Sept. 26 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.19	.40	Middling Fair.....	White.....
.19	.40	Strict Good Middling.....	do.....
.19	.40	Good Middling.....	do.....
.19	.40	Strict Middling.....	do.....
.19	.40	Middling.....	do.....
.16	.33	Strict Low Middling.....	do.....
.15	.31	Low Middling.....	do.....
		*Strict Good Ordinary.....	do.....
		*Good Ordinary.....	do.....
		Good Middling.....	Extra White.....
		Strict Middling.....	do.....
		Middling.....	do.....
		Strict Low Middling.....	do.....
		Low Middling.....	do.....
.18	.37	Good Middling.....	Spotted.....
.18	.37	Strict Middling.....	do.....
.15	.30	Middling.....	do.....
		*Strict Low Middling.....	do.....
		*Low Middling.....	do.....
.15	.27	Strict Good Middling.....	Yellow Tinged.....
.15	.27	Good Middling.....	do.....
.15	.30	Strict Middling.....	do.....
		*Middling.....	do.....
		*Strict Low Middling.....	do.....
		*Low Middling.....	do.....
.14	.27	Good Middling.....	Light Yellow Stained.....
.14	.27	*Strict Middling.....	do.....
		Middling.....	do.....
		Good Middling.....	Yellow Stained.....
		*Strict Middling.....	do.....
		Middling.....	do.....
.15	.28	Good Middling.....	Gray.....
.15	.28	Strict Middling.....	do.....
		Middling.....	do.....
		*Good Middling.....	Blue Stained.....
		*Strict Middling.....	do.....
		*Middling.....	do.....

\* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 14 to Sept. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	10.65	10.65	10.80	11.00	11.00	10.95

#### New York Quotations for 32 Years

1935.....	10.95c.	1927.....	20.55c.	1919.....	30.30c.	1911.....	11.20c.
1934.....	12.85c.	1926.....	16.65c.	1918.....	33.95c.	1910.....	13.75c.
1933.....	10.05c.	1925.....	24.45c.	1917.....	23.35c.	1909.....	13.50c.
1932.....	6.95c.	1924.....	22.80c.	1916.....	16.50c.	1908.....	9.50c.
1931.....	6.25c.	1923.....	30.50c.	1915.....	10.85c.	1907.....	12.25c.
1930.....	10.85c.	1922.....	21.30c.	1914.....	-----	1906.....	9.75c.
1929.....	18.65c.	1921.....	19.80c.	1913.....	13.60c.	1905.....	10.85c.
1928.....	17.90c.	1920.....	31.00c.	1912.....	11.85c.	1904.....	11.19c.

#### Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Quiet, 10 pts. dec.	Barely steady	200	-----	200
Monday.....	Steady, unchanged.	Barely steady	-----	-----	-----
Tuesday.....	Steady, 15 pts. adv.	Steady	-----	-----	-----
Wednesday.....	Steady, 20 pts. adv.	Steady	-----	-----	-----
Thursday.....	Steady, unchanged.	Steady	-----	-----	-----
Friday.....	Quiet, 5 pts. dec.	Steady	-----	-----	-----
Total week.....	-----	-----	200	-----	200
Since Aug. 1.....	-----	-----	7,688	200	7,888

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
Sept. (1935) Range.....	10.31n	10.28n	10.43n	10.63n	10.62n	10.57n
Oct. ....						
Range.....	10.31-10.42	10.28-10.32	10.33-10.50	10.55-10.69	10.56-10.71	10.56-10.74
Closing.....	10.31	10.28-10.30	10.43-10.44	10.63	10.62	10.57-10.59
Nov. ....						
Range.....	10.33n	10.29n	10.44n	10.64n	10.63n	10.59n
Closing.....						
Dec. ....						
Range.....	10.35-10.46	10.30-10.36	10.34-10.54	10.59-10.75	10.59-10.77	10.60-10.78
Closing.....	10.35-10.36	10.30	10.45-10.47	10.65-10.67	10.65-10.66	10.61-10.62
Jan. (1936) Range.....	10.39-10.48	10.32-10.39	10.37-10.58	10.63-10.75	10.65-10.79	10.65-10.81
Closing.....	10.39-10.40	10.32	10.50	10.69	10.68	10.65
Feb. ....						
Range.....	10.41n	10.35n	10.52n	10.74n	10.72n	10.68n
Closing.....						
March.....						
Range.....	10.43-10.54	10.38-10.43	10.43-10.63	10.68-10.85	10.70-10.85	10.71-10.88
Closing.....	10.43	10.38-10.39	10.55	10.79	10.76-10.77	10.72-10.73
April.....						
Range.....	10.47n	10.40n	10.59n	10.80n	10.79n	10.74n
Closing.....						
May.....						
Range.....	10.51-10.60	10.43-10.50	10.49-10.69	10.75-10.91	10.76-10.93	10.77-10.95
Closing.....	10.51	10.43	10.64	10.82	10.83	10.77-10.78
June.....						
Range.....	10.54n	10.46n	10.64n	10.86n	10.86n	10.80n
Closing.....						
July.....						
Range.....	10.57-10.66	10.48-10.55	10.54-10.75	10.79-10.96	10.83-10.96	10.84-11.00
Closing.....	10.57	10.49	10.65	10.88-10.90	10.89	10.84
Aug. ....						
Range.....						
Closing.....						

n Nominal.

Range for future prices at New York for week ending Sept. 20 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Sept. 1935.....	10.28 Sept. 16	10.74 Sept. 20
Oct. 1935.....	10.30 Sept. 16	10.78 Sept. 20
Nov. 1935.....	10.32 Sept. 16	10.81 Sept. 20
Dec. 1935.....	10.38 Sept. 16	10.88 Sept. 20
Jan. 1936.....	10.43 Sept. 16	10.95 Sept. 20
Feb. 1936.....	10.48 Sept. 16	11.00 Sept. 20
Mar. 1936.....	10.54 Sept. 16	11.06 Sept. 20
Apr. 1936.....	10.59 Sept. 16	11.11 Sept. 20
May 1936.....	10.64 Sept. 16	11.16 Sept. 20
June 1936.....	10.69 Sept. 16	11.21 Sept. 20
July 1936.....	10.74 Sept. 16	11.26 Sept. 20
Aug. 1936.....	10.79 Sept. 16	11.31 Sept. 20

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Sept. 20—	1935	1934	1933	1932
Stock at Liverpool.....bales.....	403,000	91,000	743,000	658,000
Stock at Manchester.....	46,000	82,000	98,000	126,000
Total Great Britain.....	449,000	993,000	841,000	784,000
Stock at Bremen.....	163,000	358,000	436,000	297,000
Stock at Havre.....	62,000	140,000	176,000	143,000
Stock at Rotterdam.....	14,000	23,000	24,000	14,000
Stock at Barcelona.....	30,000	48,000	58,000	59,000
Stock at Genoa.....	61,000	39,000	91,000	54,000
Stock at Venice and Mestre.....	10,000	11,000	-----	-----
Stock at Trieste.....	6,000	9,000	-----	-----
Total Continental stocks.....	346,000	628,000	785,000	567,000
Total European stocks.....	795,000	1,621,000	1,626,000	1,351,000
India cotton afloat for Europe.....	49,000	63,000	77,000	37,000
American cotton afloat for Europe.....	215,000	205,000	361,000	394,000
Egypt, Brazil, &c., afloat for Europe.....	144,000	146,000	84,000	109,000
Stock in Alexandria, Egypt.....	75,000	149,000	230,000	433,000
Stock in Bombay, India.....	480,000	830,000	683,000	777,000
Stock in U. S. ports.....	1,605,613	2,654,631	3,238,257	3,506,505
Stock in U. S. interior towns.....	1,414,604	1,339,176	1,231,592	1,452,801
U. S. exports to-day.....	12,913	5,781	36,629	10,186
Total visible supply.....	4,791,130	7,013,588	7,567,388	8,070,492
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.....	108,000	268,000	398,000	305,000
Manchester stock.....	12,000	37,000	51,000	69,000
Bremen stock.....	88,000	304,000	-----	-----
Havre stock.....	40,000	108,000	-----	-----
Other Continental stock.....	57,000	77,000	708,000	515,000
American afloat for Europe.....	215,000	205,000	361,000	394,000
U. S. ports stock.....	1,605,613	2,654,631	3,238,257	3,506,505
U. S. interior stocks.....	1,414,604	1,339,176	1,231,592	1,452,801
U. S. exports to-day.....	12,913	5,781	36,629	10,186
Total American.....	3,553,130	4,998,588	6,024,388	6,252,492
East Indian, Brazil, &c.—				
Liverpool stock.....	295,000	643,000	345,000	353,000
Manchester stock.....	34,000	45,000	47,000	57,000
Bremen stock.....	75,000	54,000	-----	-----
Havre stock.....	22,000	32,000	-----	-----
Other Continental stock.....	64,000	53,000	77,000	52,000
Indian afloat for Europe.....	49,000	63,000	77,000	37,000
Egypt, Brazil, &c., afloat.....	144,000	146,000	84,000	109,000
Stock in Alexandria, Egypt.....	75,000	149,000	230,000	433,000
Stock in Bombay, India.....	480,000	830,000	683,000	777,000
Total East India, &c.....	1,238,000	2,015,000	1,543,000	1,818,000
Total American.....	3,553,130	4,998,588	6,024,388	6,252,492
Total visible supply.....	4,791,130	7,013,588	7,567,388	8,070,492
Middling uplands, Liverpool.....	6.53d.	7.05d.	5.42d.	6.07d.
Middling uplands, New York.....	10.95c.	13.00c.	9.80c.	7.35c.
Egypt, good Sakel, Liverpool.....	8.87d.	8.80d.	7.88d.	9.85d.
Broach, fine, Liverpool.....	5.52d.	5.31d.	4.53d.	5.80d.
Tinnevely, good, Liverpool.....	5.99d.	6.19d.	5.26d.	5.93d.

Continental imports for past week have been 56,000 bales.

The above figures for 1935 show an increase over last week of 319,064 bales, a loss of 2,222,458 bales from 1934, a decrease of 2,776,258 bales from 1933, and a decrease of 3,279,362 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 20 1935				Movement to Sept. 21 1934			
	Receipts		Shipments	Stocks Sept. 20	Receipts		Shipments	Stocks Sept. 21
	Week	Season			Week	Season		
Ala., Birmingham.....	615	1,941	---	5,377	759	3,719	535	8,270
Eufaula.....	1,055	3,731	392	6,919	618	2,738	137	5,963
Montgomery.....	11,760	28,939	1,291	41,103	3,073	7,696	422	26,741
Selma.....	7,883	26,907	2,361	57,096	4,914	12,974	1,268	30,648
Ark., Blythville.....	2,453	3,200	109	76,623	9,864	21,123	1,508	48,814
Forest City.....	697	1,069	23	17,661	2,536	4,312	152	13,443
Helena.....	3,255	5,160	145	16,366	5,117	12,276	---	22,535
Hope.....	500	1,083	200	16,589	2,238	6,114	1,714	12,653
Jonesboro.....	15	24	2,328	20,546	1,286	1,773	48	4,603
Little Rock.....	2,656	22,269	352	61,396	3,643	9,035	1,858	31,827
Newport.....	17	21	---	14,311	804	1,133	99	8,652
Pine Bluff.....	7,686	16,520	157	39,651	5,779	10,740	1,602	24,166
Walnut Ridge.....	2	2	---	11,011	1,403	1,940	254	6,175
Ga., Albany.....	1,000	9,216	1,000	10,573	441	2,984	20	10,205
Athens.....	7,250	14,043	350	34,269	720	2,093	1,450	47,806
Atlanta.....	9,344	29,414	1,529	41,589	2,577	17,308	3,852	165,388
Augusta.....	18,252	63,026	8,399	125,030	5,069	17,588	1,371	112,164
Columbus.....	1,500	5,539	300	14,500	2,000	6,800	---	14,811
Macon.....	6,866	19,876	1,140	29,290	338	2,569	818	28,541
Rome.....	135	181	---	18,319	307	353	100	8,388
La., Shreveport.....	7,263	18,377	2,670	33,073	5,817	20,692	2,815	27,631
Miss. Clarksdale.....	11,279	26,884	2,027	44,703	12,277	38,525	701	47,369
Columbus.....	3,360	7,231	1,167	14,999	1,440	1,613	491	8,941
Greenwood.....	14,982	43,505	4,980	60,839	15,848	37,659	119	61,622
Jackson.....	6,953	13,918	1,728	21,017	1,562	3,607	521	12,015
Natchez.....	472	829	---	3,867	110	174	---	3,400
Vicksburg.....	1,469	3,837	52	7,257	970	1,509	153	3,866
Yazoo City.....	3,613	11,226	640	20,987	3,977	9,282	7	15,483
Mo., St. Louis.....	1,524	9,519	1,524	158	2,675	27,734	2,756	8,747
N. C., Greensboro.....	202	612	161	2,214	---	65	---	18,651
Oklahoma—								
15 towns.....	4,565	10,868	2,598	108,838	4,660	12,330	1,682	42,260
S. C., Greenville.....	4,000	15,861	2,000	32,566	1,931	11,417	1,838	79,777
Tenn., Memphis.....	46,683	106,192	12,422	348,303	40,814	148,698	13,623	316,884
Texas, Abilene.....	959	2,311	2,280	63	2,371	3,749	2,124	2,184
Austin.....	1,139	2,690	411	3,935	2,261	8,603	1,524	4,845
Brenham.....	883	3,649	582	5,433	1,251	7,587	915	5,922
Dallas.....	1,511	2,382	957	6,756	4,876	12,663	2,750	9,205
Paris.....	81	5,349	---	10,688	2,732	7,837	1,788	6,927
Robstown.....	304	8,296	823	4,407	68	6,134	326	3,832
San Antonio.....	88	2,735	481	1,422	1,050	4,008	611	1,720
Texarkana.....	875	1,310	347	11,908	1,760	3,907	354	11,167
Waco.....	7,165	15,707	3,862	12,952	6,334	22,569	3,433	14,935
Total, 56 towns.....	202,311	565,449	61,788	1,414,604	168,270	535,630	55,739	1,339,176

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 140,523 bales and are to-night 75,428 bales more than at the same period last year. The receipts at all the towns have been 34,041 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 20—	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis.....	1,524	9,594	2,756	30,685
Via Mounds, &c.....	930	3,496	960	9,476
Via Rock Island.....	---	---	---	---
Via Louisville.....	300	757	---	2,324
Via Virginia points.....	3,216	23,788	3,639	30,945
Via other routes, &c.....	3,000	27,271	4,000	32,195
Total gross overland.....	8,970	64,906	11,355	105,625
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	216	1,515	526	8,032
Between interior towns.....	183	1,559	317	2,050
Inland, &c., from South.....	4,261	36,120	2,356	24,789
Total to be deducted.....	4,660	39,194	3,199	34,871
Leaving total net overland*.....	4,310	25,712	8,156	70,754

\* Including movement by rail to Canada.

</



**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20
Sept(1935)						
October	10.27	10.26	10.35-10.36	10.58	10.56	10.53
November						
December	10.30-10.31	10.26-10.28	10.41	10.61-10.62	10.59	10.57
Jan. (1936)	10.34	10.29	10.45	10.64	10.60	10.60
February						
March	10.40	10.35	10.50	10.71	10.70	10.68
April						
May	10.47	10.40-10.41	10.56	10.79	10.76	10.73
June						
July	10.51	10.44-10.45	10.60	10.84	10.82	10.78
August						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN AUGUST**—This report, issued on Sept. 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

**Weather Reports by Telegraph**—Reports to us by telegraph this evening denote that with the exception of Oklahoma, there has been very little rain in the cotton belt. A large amount of cotton is being picked every day and is being rushed to the gins with many farmers selling as fast as they can gin. Apparently there is a widespread belief in the ability of the Government to hold the market above the 10-cent level.

	Rain	Rainfall	Thermometer
Texas—Galveston	3 days	0.19 in.	high 87 low 73 mean 80
Amarillo	dry		high 90 low 60 mean 75
Austin	dry		high 90 low 66 mean 78
Abilene	dry		high 90 low 60 mean 75
Brenham	dry		high 88 low 66 mean 77
Brownsville	2 days	0.28 in.	high 90 low 72 mean 81
Corpus Christi	1 day	0.20 in.	high 88 low 72 mean 80
Dallas	dry		high 90 low 66 mean 78
Del Rio	dry		high 88 low 66 mean 77
El Paso	dry		high 94 low 64 mean 79
Henrietta	dry		high 90 low 60 mean 75
Kerrville	dry		high 88 low 54 mean 71
Lampasas	dry		high 90 low 58 mean 74
Longview	dry		high 98 low 60 mean 79
Luling	dry		high 90 low 64 mean 77
Nacogdoches	dry		high 90 low 62 mean 76
Palestine	1 day	0.02 in.	high 90 low 64 mean 77
Paris	dry		high 92 low 64 mean 78
San Antonio	dry		high 90 low 66 mean 78
Taylor	dry		high 92 low 60 mean 76
Weatherford	dry		high 90 low 60 mean 75
Oklahoma—Oklahoma City	1 day	0.01 in.	high 88 low 64 mean 76
Arkansas—Eldorado	1 day	0.02 in.	high 102 low 60 mean 81
Fort Smith	dry		high 92 low 62 mean 78
Little Rock	dry		high 92 low 64 mean 78
Pine Bluff	dry		high 96 low 62 mean 73
Louisiana—Alexandria	dry		high 90 low 66 mean 73
Amite	dry		high 94 low 59 mean 77
New Orleans	2 days	0.54 in.	high 86 low 68 mean 77
Shreveport	dry		high 92 low 65 mean 79
Mississippi—Meridian	2 days	2.18 in.	high 92 low 62 mean 77
Vicksburg	2 days	0.46 in.	high 92 low 44 mean 68
Alabama—Mobile	2 days	0.98 in.	high 90 low 66 mean 75
Birmingham	1 day	0.01 in.	high 92 low 64 mean 58
Montgomery	1 day	0.01 in.	high 90 low 66 mean 78
Florida—Jacksonville	3 days	1.06 in.	high 86 low 68 mean 77
Miami	3 days	0.68 in.	high 88 low 72 mean 80
Pensacola	4 days	0.95 in.	high 84 low 68 mean 76
Tampa	3 days	0.64 in.	high 92 low 70 mean 81
Georgia—Savannah	3 days	0.82 in.	high 89 low 66 mean 78
Atlanta	dry		high 90 low 60 mean 75
Augusta	dry		high 90 low 62 mean 71
Macon	1 day	0.10 in.	high 88 low 62 mean 75
South Carolina—Charleston	2 days	0.20 in.	high 86 low 65 mean 76
Greenwood	dry		high 89 low 60 mean 75
Columbia	1 day	0.06 in.	high 86 low 62 mean 74
Conway	2 days	1.83 in.	high 88 low 60 mean 74
North Carolina—Asheville	dry		high 86 low 54 mean 70
Charlotte	dry		high 88 low 58 mean 73
Raleigh	dry		high 86 low 54 mean 70
Wilmington	2 days	0.64 in.	high 86 low 58 mean 72
Tennessee—Memphis	dry		high 93 low 79 mean 86
Chattanooga	dry		high 92 low 62 mean 77
Nashville	dry		high 90 low 60 mean 75

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Sept. 20 1935	Sept. 21 1934
New Orleans	Above zero of gauge—3.4	1.6
Memphis	Above zero of gauge—7.8	5.8
Nashville	Above zero of gauge—8.2	9.7
Shreveport	Above zero of gauge—8.6	8.0
Vicksburg	Above zero of gauge—13.9	2.9

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
June									
14	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501
21	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929
28	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,038
July									
5	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,045
12	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790
19	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662
26	37,205	50,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451
Aug.									
2	46,866	62,636	96,563	1,121,546	1,145,796	1,177,653	34,849	43,693	57,227
9	58,583	55,632	77,524	1,111,532	1,128,283	1,151,524	46,569	38,119	51,108
16	61,492	50,645	103,437	1,097,283	1,117,581	1,130,073	47,243	39,943	82,275
23	96,074	71,884	142,921	1,094,124	1,104,626	1,109,002	92,915	58,929	121,850
30	159,138	122,533	206,619	1,119,686	1,102,173	1,111,525	184,700	120,080	209,142
Sept.									
6	188,943	137,090	188,484	1,178,879	1,152,815	1,118,779	248,136	187,732	195,738
13	215,017	191,728	276,295	1,274,081	1,226,568	1,152,214	310,219	265,481	309,710
20	265,021	230,070	328,745	1,414,604	1,339,176	1,231,502	405,544	342,678	408,033

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 1,343,436 bales; in 1934 were 1,062,691 bales and in 1933 were 1,396,677 bales. (2) That, although the receipts at the outports the past week were 265,021 bales, the actual movement from plantations was 405,544 bales, stock at interior towns having increased 140,523 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935		1934	
	Week	Season	Week	Season
Visible supply Sept. 13	4,472,066		6,756,552	
Visible supply Aug. 1		4,295,259		6,879,719
American in sight to Sept. 20	479,854	1,773,533	405,834	1,564,610
Bombay receipts to Sept. 19	7,000	68,000	24,000	162,000
Other India ship'ts to Sept. 19	19,000	76,000	1,000	67,000
Alexandria receipts to Sept. 18	24,000	39,600	25,000	50,200
Other supply to Sept. 18 *b	5,000	34,000	12,000	77,000
Total supply	5,006,920	6,286,392	7,224,386	8,800,529
Deduct—				
Visible supply Sept. 20	4,791,130	4,791,130	7,013,588	7,013,588
Total takings to Sept. 20 a	215,790	1,495,262	210,798	1,786,941
Of which American	149,790	1,007,662	165,798	1,260,741
Of which other	66,000	487,600	45,000	526,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 547,000 bales in 1935 and 565,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 948,262 bales in 1935 and 1,221,941 bales in 1934, of which 460,662 bales and 829,576 bales American. b Estimated.

### India Cotton Movement from All Ports

Sept. 19 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	7,000	68,000	24,000	162,000	9,000	86,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- ment	Jap'n & China	Total	Great Britain	Conti- ment	Japan & China	Total
Bombay—								
1935-----	6,000	5,000	11,000	2,000	33,000	54,000	89,000	
1934-----	5,000	11,000	16,000	4,000	31,000	111,000	146,000	
1933-----	1,000	7,000	3,000	11,000	5,000	50,000	35,000	90,000
Other India—								
1935-----	12,000	7,000	19,000	36,000	40,000	76,000		
1934-----	1,000	1,000	1,000	13,000	54,000	67,000		
1933-----	1,000	1,000	2,000	31,000	73,000	104,000		
Total all—								
1935-----	12,000	13,000	5,000	30,000	38,000	73,000	54,000	165,000
1934-----	1,000	5,000	11,000	17,000	85,000	111,000	213,000	
1933-----	2,000	8,000	3,000	13,000	36,000	123,000	35,000	194,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show a decrease of 48,000 bales.

### Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 18	1935		1934		1933	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week	120,000		125,000		80,000	
Since Aug. 1	197,532		251,183		149,379	
Export (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	2,000	5,604	2,000	6,676	—	11,076
To Manchester, &c.	4,000	9,652	5,000	13,772	4,000	13,911
To Continent & India	4,000	39,009	5,000	51,621	5,000	48,493
To America	—	600	—	2,914	1,000	7,811
Total exports	10,000	54,865	12,000	74,983	10,000	81,291

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 18 were 120,000 cantars and the foreign shipments 10,000 bales.

**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Orders are coming in more freely from India. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934-35				1933-34			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l's Upl'd's		32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l's Upl'd's	
June	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
14	9½ @ 11½	8 6 @ 9 0	6.76	10 @ 11½	9 2 @ 9 4	6.61		
21	9½ @ 11½	8 6 @ 9 0	6.79	10 @ 11½	9 2 @ 9 4	6.69		
28	9½ @ 11½	8 6 @ 9 0	6.85	10½ @ 11½	9 2 @ 9 4	6.84		
July								
5	10 @ 11½	8 6 @ 9 0	6.94	10½ @ 11½	9 2 @ 9 4	6.66		
12	10 @ 11½	8 6 @ 9 0	6.94	10½ @ 11½	9 2 @ 9 4	6.99		
19	10 @ 11½	8 6 @ 9 0	7.02	10½ @ 11½	9 2 @ 9 4	7.17		
26	10½ @ 11½	8 6 @ 9 0	6.80	10½ @ 11½	9 2 @ 9 4	6.97		
Aug.								
2	10 @ 11	8 6 @ 9 0	6.68	10½ @ 11½	9 2 @ 9 4	7.07		
9	9½ @ 10½	8 7 @ 9 1	6.48	10½ @ 12	9 4 @ 9 6	7.42		
16	9½ @ 10½	8 7 @ 9 1	6.56	10½ @ 12	9 4 @ 9 6	7.11		
23	9½ @ 11	9 2 @ 9 4	6.33	10½ @ 11½	9 4 @ 9 6	7.12		
30	9½ @ 11	9 2 @ 9 4	6.21	10½ @ 11½	9 4 @ 9 6	7.11		
Sept.								
6	9½ @ 11	9 2 @ 9 4	6.11	10½ @ 11½	9 4 @ 9 6	7.20		
13	9½ @ 11	9 2 @ 9 4	6.17	10½ @ 11½	9 4 @ 9 6	7.10		
20	9½ @ 11	9 2 @ 9 4	6.53	10½ @ 11½	9 2 @ 9 4	7.05		

## Shipping News—Shipments in detail:

		Bales
<b>GALVESTON</b> —To Ghent—Sept. 17—Floride, 285; Eglentine, 277.		562
To Liverpool—Sept. 17—Duquesne, 817.		817
To Havre—Sept. 17—Floride, 748; Eglentine, 1,630.		2,378
To Manchester—Sept. 17—Duquesne, 197.		197
To Dunkirk—Sept. 17—Floride, 799; Eglentine, 70.		869
To Antwerp—Sept. 17—Eglentine, 100.		100
To Bremen—Sept. 17—Luebeck, 1,015.		1,015
To Gdynia—Sept. 17—Luebeck, 20.		20
To Rotterdam—Sept. 14—Cranford, 315.		315
To Japan—Sept. 16—Norfolk Maru, 4,656; Sept. 14—Laplata Maru, 133.		4,789
To Rotterdam—Sept. 14—Cranford, 315.		315
To Gothenburg—Sept. 14—Trolleholm, 227.		227
To Puerto Colombia—Sept. 14—Velma Lykes, 56.		56
To Buena Ventura—Sept. 14—Velma Lykes, 207.		207
<b>LAKE CHARLES</b> —To Ghent—Sept. 12—Oakman, 775.		775
To Havre—Sept. 12—Oakman, 900.		900
To Rotterdam—Sept. 12—Oakman, 662.		662
To Antwerp—Sept. 12—Oakman, 300.		300
To Bremen—Sept. 13—Luebeck, 1,476.		1,476
To Gdynia—Sept. 13—Luebeck, 732.		732
To Leixoes—Sept. 13—Luebeck, 200.		200
To Dunkirk—Sept. 13—Floride, 423.		423
To Liverpool—Sept. 15—Deilian, 583.		583
To Manchester—Sept. 15—Deilian, 100.		100
<b>HOUSTON</b> —To Ghent—Sept. 16—Floride, 115.		115
To Antwerp—Sept. 16—Floride, 100.		100
To Havre—Sept. 16—Floride, 1,224.		1,224
To Dunkirk—Sept. 16—Floride, 390.		390
To Bremen—Sept. 16—Cranford, 659.		659
To Hamburg—Sept. 14—Luebeck, 810.		810
To Rotterdam—Sept. 16—Cranford, 258.		258
To Genoa—Sept. 16—Prusa, 300.		300
To Barcelona—Sept. 16—Prusa, 1,709.		1,709
To Buena Ventura—Sept. 14—Velma Lykes, 130.		130
To Porto Colombia—Sept. 14—Velma Lykes, 164.		164
To Japan—Sept. 13—Norfolk Maru, 5,183.		5,183
<b>CORPUS CHRISTI</b> —To Bremen—Sept. 18—Simon Von Utrecht, 1,783.		1,783
To Hamburg—Sept. 18—Simon Von Utrecht, 175.		175
To Gdynia—Sept. 18—Simon Von Utrecht, 330.		330
To Tallin—Sept. 18—Simon Von Utrecht, 2.		2
To Ghent—Sept. 16—Eglantine, 366.		366
To Havre—Sept. 16—Eglantine, 3,337.		3,337
To Dunkirk—Sept. 16—Eglantine, 394.		394
To Rotterdam—Sept. 16—Eglantine, 512.		512
To Liverpool—Sept. 14—Duquesne, 4,389.		4,389
To Antwerp—Sept. 19—Lourain, 100.		100
To Barcelona—Sept. 14—Mar Blanco, 714.		714
To Japan—Sept. 13—Friesland, 3,332.		3,332
To Abo—Sept. 12—Riol, 200.		200
To Genoa—Sept. 13—Prusa, 400.		400
To Tallin—Sept. 12—Riol, 100.		100
<b>NEW ORLEANS</b> —To Gdynia—Sept. 13—Sandhamn, 50.		50
To Japan—Sept. 18—La Plata, 2,250.		2,250
To Gothenburg—Sept. 14—Toledo, 200.		200
To San Felipe—Aug. 21—Metapan, 100.		100
To Havana—Aug. 24—Zacapa, 70.		70
To Belize—Aug. 29—Gansford, 1.		1
To Bremen—Sept. 16—Chemnitz, 3,843.		3,843
To Hamburg—Sept. 16—Chemnitz, 138.		138
<b>MOBILE</b> —To Liverpool—Sept. 4—Kenowis, 4.		4
To Manchester—Sept. 4—Kenowis, 287.		287
To Bremen—Sept. 9—Sandhamn, 497.		497
<b>SAVANNAH</b> —To Manchester—Sept. 16—Cydonia, 1,695.		1,695
To Bremen—Sept. 14—Bridgenool, 600.		600
To Rotterdam—Sept. 14—Bridgenool, 200.		200
To Liverpool—Sept. 13—Floridian, 1,045.		1,045
<b>CHARLESTON</b> —To Liverpool—Sept. 15—Floridian, 3,150.		3,150
To Manchester—Sept. 15—Floridian, 1,153.		1,153
<b>LOS ANGELES</b> —To Liverpool—Sept. 16—Drehtdyk, 50.		50
<b>PENSACOLA</b> —To Bremen—Sept. 16—Sandhamn, 5,188.		5,188
To Gdynia—Sept. 16—Sandhamn, 250.		250
To Liverpool—Sept. 13—Reynolds, 3,797; Maiden Creek, 2,074.		3,797
To Manchester—Sept. 13—Reynolds, 1,715; Maiden Creek, 1,107.		1,715
<b>GULFPORT</b> —To Liverpool—Sept. 12—Maiden Creek, 179.		179
<b>NEW YORK</b> —To Copenhagen—Sept. 12—Scanyork, 100.		100

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand.	High	Stand.	High	Stand.
	Density	ard	Density	ard	Density	ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	.90c.
Manchester	.30c.	.45c.	Flume	.50c.	.65c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.	

\*Rate is open. z Only small lots.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 30	Sept. 6	Sept. 13	Sept. 20
Forwarded	45,000	46,000	47,000	40,000
Total stocks	447,000	447,000	427,000	403,000
Of which American	129,000	125,000	120,000	108,000
Total Imports	5,000	8,000	12,000	2,000
Of which American	5,000	4,000	4,000	2,000
Amount afloat	101,000	99,000	94,000	135,000
Of which American	33,000	37,010	35,000	61,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A fair business doing.	More demand.	Good demand.	Good demand.	A good business doing.	A fair business doing.
Mid. Upl'ds	6.22d.	6.22d.	6.25d.	6.39d.	6.41d.	6.53d.
Futures, Market opened	Steady, unchanged to 2 pts. dec.	Quiet but steady, 4 to 6 pts. dec.	Quiet but steady, 1 to 2 pts. dec.	Steady, 7 to 10 pts. advance.	Steady, 3 to 5 pts. advance.	Quiet but steady, 1 to 2 pts. dec.
Market, 4 P. M.	Steady, unchanged to 3 pts. adv.	Steady, 5 to 6 pts. decline.	Steady, 2 to 3 pts. advance.	Very steady, 14 to 17 pts. advance.	Very steady, 5 to 6 pts. advance.	St'y; 1 pt. dec. to 5 pts. adv.

## Prices of futures at Liverpool for each day are given below

Sept. 14 to Sept. 20	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
p. m. p. m. p. m. p. m. p. m. p. m. p. m. p. m. p. m.												
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1935)	5.78	5.74	5.73	5.75	5.76	5.89	5.30	5.91	5.96	6.03	5.96	
November	5.69	5.65	5.63	5.64	5.66	5.79	5.81	5.82	5.87	5.94	5.88	
December	5.71	5.66	5.65	5.66	5.67	5.80	5.83	5.84	5.89	5.96	5.90	
January (1936)	5.71	5.67	5.65	5.66	5.67	5.81	5.84	5.85	5.90	5.96	5.91	
March	5.71	5.66	5.65	5.66	5.67	5.81	5.84	5.85	5.90	5.96	5.91	
May	5.64	5.59	5.59	5.61	5.61	5.75	5.75	5.77	5.81	5.83		
October	5.61	5.56	5.56	5.58	5.58	5.72	5.72	5.77	5.77	5.82		
December	5.61	5.56	5.56	5.58	5.58	5.72	5.72	5.77	5.77	5.80		
January (1937)	5.62	5.57	5.57	5.59	5.59	5.73	5.73	5.78	5.78	5.81		
March	5.63	5.58	5.58	5.60	5.60	5.74	5.74	5.79	5.79	5.82		
May												

## BREADSTUFFS

Friday Night, Sept. 20 1935.

**Flour** was in better demand but it was mostly for odd lots. Prices rose sharply in sympathy with wheat.

**Wheat** after an early advance on commission house buying reacted under hedge selling on the 14th inst. and closed unchanged to  $\frac{3}{4}$ c. lower. Cash wheat was easier. Winnipeg showed early firmness but reacted later under hedging pressure. Liverpool was  $\frac{1}{4}$ d. lower to  $\frac{5}{8}$ d. higher. On the 16th inst. prices advanced  $1\frac{3}{8}$  to  $2\frac{1}{2}$ c. on buying influenced by the world's short crop outlook, European war talk and the continued drought in Argentine. Further sales of Canadian wheat for export were also a bracing factor. Winnipeg was  $\frac{3}{4}$  to 1c. higher and Liverpool was up  $\frac{3}{8}$  to  $\frac{1}{2}$ c. On the 17th inst. prices rose sharply. Chicago was up  $3\frac{3}{4}$  to 4c. again, reaching \$1. Argentine wheat advanced  $\frac{1}{4}$ c. following advances of  $5\frac{3}{4}$ c. on Monday. Liverpool and Rotterdam joined the upward movement. Minneapolis and Winnipeg advanced the maximum allowed. Very bullish news from Argentina and heavy Canadian exports were the chief factors in the rise. Argentine advices said that the crop was dying from lack of moisture and that much of it was irreparably injured. Exports of Canadian wheat were estimated at 2,000,000 bushels. On the 18th inst. prices ended  $1\frac{1}{8}$  to  $1\frac{1}{2}$ c. lower under general liquidation following declines in Buenos Aires and Liverpool. Minneapolis lost  $1\frac{1}{8}$  to  $1\frac{1}{2}$ c. and Kansas City broke  $1\frac{1}{4}$  to  $1\frac{1}{2}$ c. Yet there was a good class of buying reports from brokers who usually represent mills and Minneapolis mills also gave some support. Bids for wheat at the Pacific Coast, where prices are near at exportable basis, were reported from Ireland and the Orient. Argentina's surplus for export from the new crops is said to be very small.

On the 19th inst. prices advanced  $2\frac{1}{8}$  to  $2\frac{3}{4}$ c., with December and May above the \$1 level. Unfavorable crop news from Argentina, war talk, and stronger foreign markets brought in a rush of buying. At one time prices were more than 3c. higher, but profit-taking sales brought about some reaction. Liverpool closed  $2\frac{1}{2}$  to  $3\frac{1}{4}$ c. up. Broomhall says that prominent grain men in Argentina estimate the wheat acreage at about 35% smaller than a year ago, and that the crop in the north is a failure. To-day prices ended unchanged to  $1\frac{1}{2}$ c. lower. Early losses were mostly recovered.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	102 $\frac{1}{2}$	106 $\frac{1}{4}$	110 $\frac{1}{4}$	108 $\frac{1}{4}$	111 $\frac{1}{4}$	110 $\frac{1}{4}$

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	92 $\frac{1}{2}$	94 $\frac{1}{2}$	98 $\frac{1}{2}$	97	99 $\frac{1}{2}$	99 $\frac{1}{2}$
December	94	95 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
May	94 $\frac{1}{2}$	96 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	101 $\frac{1}{2}$	105 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
September	102 $\frac{1}{2}$	Apr. 16 1934	September	78 $\frac{1}{2}$	July 6 1935
December	97 $\frac{1}{2}$	July 31 1935	December	81	July 6 1935
May	98 $\frac{1}{2}$	Aug. 1 1935	May	88 $\frac{1}{2}$	Aug. 19 1935

## DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	89 $\frac{1}{2}$	90 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$
December	90 $\frac{1}{2}$	91 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$
May	93 $\frac{1}{2}$	94 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$

**Corn** closed  $\frac{1}{8}$  to  $\frac{3}{8}$ c. lower on the 14th inst., under selling influenced by favorable weather for maturing the crop. On the 16th inst. prices ended unchanged to 2c. higher, in light trading. The rise in wheat helped corn. Cash interests took Sept. Except for rains in parts of Nebraska the weather was favorable over the belt. On the 17th inst. prices advanced 2 to  $2\frac{1}{2}$ c. on a better demand inspired by the action of wheat. Favorable weather and crop news was ignored. On the 18th inst. prices ended unchanged to  $1\frac{3}{4}$ c. lower on selling induced by the weakness in wheat and favorable weather.

On the 19th inst. prices ended unchanged to  $\frac{1}{2}$ c. lower. Liquidation wiped out early advances. Some were buying corn and selling wheat. Foreign markets were firmer. To-day prices closed  $\frac{1}{4}$ c. lower to  $\frac{3}{4}$ c. higher.

## DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	99 $\frac{1}{2}$	101 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	77 $\frac{1}{2}$	79	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
December	56 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
May	57 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
September	84 $\frac{1}{2}$	Jan. 5 1935	September	67 $\frac{1}{2}$	Mar. 25 1935
December	65	June 6 1935	December	60 $\frac{1}{2}$	June 1 1935
May	68 $\frac{1}{2}$	July 29 1935	May	56	Aug. 13 1935

**Oats** ended unchanged to  $\frac{3}{8}$ c. lower on the 14th inst. in a quiet market. The September delivery was showing early firmness encountered selling by Northwestern elevator interests against purchases of December in the later trading.



On the 16th inst. prices followed those of wheat upward and ended with gains of  $\frac{3}{8}$ c. On the 17th inst. prices ended with net gains of 1 to  $1\frac{1}{2}$ c. on buying induced by the sharp rise in wheat. On the 18th inst. prices declined  $\frac{1}{2}$  to  $\frac{3}{4}$ c. in response to the weakness in wheat.

On the 19th inst. prices ended  $\frac{1}{8}$  to  $\frac{3}{8}$ c. higher, reflecting the strength in wheat. To-day prices ended unchanged to  $\frac{1}{8}$ c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	40 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43	42 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$
December	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28 $\frac{1}{4}$	28	28 $\frac{1}{4}$	28 $\frac{1}{4}$
May	29	29 $\frac{1}{4}$	30 $\frac{1}{4}$	29 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$

Season's High and When Made			Season's Low and When Made		
September	44 $\frac{1}{4}$	Jan. 7 1935	September	31 $\frac{1}{4}$	June 13 1935
December	35 $\frac{1}{4}$	June 4 1935	December	33 $\frac{1}{4}$	June 13 1935
May	37	Aug. 1 1935	May	29 $\frac{1}{4}$	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32 $\frac{1}{2}$	32 $\frac{1}{2}$	34 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	33
December	28 $\frac{1}{2}$	28 $\frac{1}{2}$	30 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$

Rye was in active demand and on the 14th inst. closed  $\frac{1}{4}$  to  $\frac{3}{4}$ c. lower in response to the weakness in wheat. On the 16th inst. the firmness of wheat was the dominating factor and prices ended with net gains of  $\frac{7}{8}$  to  $1\frac{1}{2}$ c. On the 17th inst. prices advanced  $3\frac{1}{2}$  to 4c. on a better demand stimulated by the sharp rise in wheat. On the 18th inst. prices declined  $1\frac{1}{8}$  to  $1\frac{1}{2}$ c. reflecting the weakness in wheat. Some were buying rye and selling wheat.

On the 19th inst. prices closed  $1\frac{7}{8}$  to  $2\frac{1}{4}$ c. higher, in sympathy with wheat. To-day prices ended  $\frac{5}{8}$  to  $\frac{3}{4}$ c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	44	45	48 $\frac{1}{4}$	47	49	49 $\frac{1}{4}$
December	44 $\frac{1}{4}$	45 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$
May	46 $\frac{1}{4}$	47 $\frac{1}{4}$	51 $\frac{1}{4}$	50 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	40	41 $\frac{1}{4}$	44 $\frac{1}{4}$	42 $\frac{1}{4}$	44 $\frac{1}{4}$	44
December	41 $\frac{1}{4}$	42 $\frac{1}{4}$	45 $\frac{1}{4}$	43 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42 $\frac{1}{2}$	42 $\frac{1}{2}$	45	45	45	45
December	44	44	45	45	45	45

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	35 $\frac{1}{4}$	36 $\frac{1}{4}$	38 $\frac{1}{4}$	37	38 $\frac{1}{4}$	37 $\frac{1}{4}$
December	35 $\frac{1}{4}$	36 $\frac{1}{4}$	38 $\frac{1}{4}$	37 $\frac{1}{4}$	38 $\frac{1}{4}$	38

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f. domestic	110 $\frac{1}{2}$	No. 2 white	42 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N.Y.	102 $\frac{1}{2}$	Rye, No. 2, f.o.b. bond N.Y.	56 $\frac{1}{2}$
		Barley, New York—	
		47 $\frac{1}{2}$ lbs. malting	60 $\frac{1}{2}$
Corn, New York—		Chicago, cash	50-75
No. 2 yellow, all rail	104 $\frac{1}{4}$		

FLOUR

Spring pats. high protein	\$8.50@8.85	Rye flour patents	\$5.75@5.95
Spring patents	8.25@8.55	Seminola, bbl., Nos. 1-3	9.10@
Clears, first spring	7.60@8.10	Oats, good	2.65
Soft winter straights	5.80@6.10	Corn flour	2.70
Hard winter straights	7.45@7.75	Barley goods—	
Hard winter patents	7.60@7.90	Coarse	3.25
Hard winter clears	6.55@6.85	Fancy pearl, Nos. 2, 4 & 7	4.80@5.00

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	226,000	975,000	280,000	422,000	13,000	192,000
Minneapolis	—	4,153,000	74,000	2,121,000	274,000	1,834,000
Duluth	—	1,193,000	—	2,438,000	287,000	753,000
Milwaukee	13,000	850,000	125,000	29,000	3,000	933,000
Toledo	—	497,000	10,000	148,000	3,000	4,000
Detroit	—	42,000	—	34,000	26,000	29,000
Indianapolis	—	78,000	140,000	130,000	7,000	1,000
St. Louis	121,000	399,000	136,000	244,000	6,000	23,000
Peoria	36,000	29,000	273,000	106,000	41,000	50,000
Kansas City	21,000	2,256,000	70,000	216,000	—	—
Omaha	—	644,000	44,000	326,000	—	—
St. Joseph	—	194,000	37,000	63,000	—	—
Wichita	—	1,158,000	1,000	—	—	—
Sioux City	—	45,000	1,000	25,000	11,000	69,000
Buffalo	—	2,504,000	13,000	605,000	45,000	40,000
Total wk. 1935	417,000	15,017,000	1,204,000	6,907,000	716,000	3,928,000
Same wk. 1934	417,000	9,240,000	5,691,000	1,720,000	383,000	2,490,000
Same wk. 1933	338,000	9,928,000	4,744,000	2,172,000	363,000	1,715,000
Since Aug. 1—						
1935	2,515,000	111,904,000	10,774,000	46,255,000	4,147,000	14,055,000
1934	2,475,000	57,673,000	64,505,000	12,519,000	1,797,000	15,256,000
1933	2,050,000	47,784,000	25,137,000	25,184,000	2,757,000	10,771,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 14 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	136,000	582,000	—	17,000	17,000	—
Philadelphia	28,000	41,000	132,000	16,000	—	—
Baltimore	14,000	157,000	2,000	32,000	12,000	3,000
New Orleans*	19,000	—	105,000	9,000	—	—
Galveston	—	36,000	—	—	—	—
Montreal	22,000	1,188,000	—	171,000	—	33,000
Boston	19,000	—	—	6,000	—	—
Sorel	—	200,000	—	—	—	—
Halifax	4,000	—	—	—	—	—
Total wk. 1935	242,000	2,204,000	239,000	251,000	29,000	36,000
Since Jan. 1 '35	8,560,000	34,275,000	12,225,000	10,767,000	4,029,000	2,429,000
Week 1934	301,000	2,219,000	116,000	587,000	38,000	148,000
Since Jan. 1 '34	9,549,000	62,225,000	5,821,000	6,265,000	1,797,000	1,790,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 14 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	*703,000	—	9,098	—	—	—
Norfolk	—	—	1,000	—	—	—
New Orleans	1,000	—	2,000	—	—	—
Sorel	200,000	—	—	—	—	—
Montreal	1,188,000	—	22,000	171,000	—	33,000
Halifax	—	—	4,000	—	—	—
Total week 1935	2,092,000	—	38,098	171,000	—	33,000
Same week 1934	2,419,000	1,000	85,040	178,000	—	147,000

\* Includes Argentine wheat.

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 14 1935	Since July 1 1935	Week Sept. 14 1935	Since July 1 1935	Week Sept. 14 1935	Since July 1 1935
United Kingdom	22,418	477,818	1,308,000	8,401,000	—	—
Continent	9,680	108,732	778,000	6,402,000	—	43,000
So. & Cent. Amer.	1,000	14,000	6,000	121,000	—	—
West Indies	5,000	29,000	—	—	—	2,000
Brit. No. Am. Col.	—	3,000	—	—	—	—
Other countries	—	33,710	—	17,000	—	—
Total 1935	38,098	666,260	2,092,000	14,941,000	—	45,000
Total 1934	85,040	812,217	2,419,000	22,020,000	1,000	2,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 14, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	6,000	432,000	10,000	—	—
New York*	61,000	477,000	125,000	54,000	—
Philadelphia	1,167,000	523,000	19,000	475,000	—
Baltimore, a	2,248,000	103,000	17,000	57,000	3,000
New Orleans	26,000	304,000	73,000	7,000	—
Galveston	365,000	416,000	—	—	—
Fort Worth	2,450,000	51,000	578,000	2,000	26,000
Wichita	1,356,000	—	12,000	—	—
Hutchinson	3,020,000	—	—	—	—
St. Joseph	821,000	21,000	766,000	—	2,000
Kansas City	15,600,000	34,000	1,577,000	132,000	116,000
Omaha	4,862,000	194,000	3,372,000	24,000	361,000
Sioux City	450,000	68,000	546,000	18,000	116,000
St. Louis	3,430,000	12,000	626,000	171,000	24,000
Indianapolis	2,171,000	438,000	448,000	—	—
Peoria	11,000	—	84,000	—	—
Chicago	9,298,000	602,000	5,535,000	3,756,000	350,000
On Lakes	249,000	—	—	114,000	144,000
Milwaukee	1,648,000	18,000	735,000	2,000	881,000
Minneapolis	6,882,000	504,000	12,050,000	976,000	5,171,000
Duluth	4,817,000	—	6,923,000	923,000	1,793,000
Detroit	197,000	10,000	35,000	28,000	75,000
Buffalo, b	4,576,000	481,000	844,000	803,000	154,000
afloat	266,000	—	100,000	—	—
On Canal	—	—	94,000	—	—
Total Sept. 14 1935	65,977,000	4,688,000	34,569,000	7,557,000	9,216,000
Total Sept. 7 1935	61,449,000	5,870,000	30,080,000	6,889,000	7,762,000
Total Sept. 15 1934	111,930,000	60,019,000	23,833,000	11,032,000	10,973,000

\*New York also has 110,000 bushels Polish rye in store. a Baltimore also has 2,000 bushels foreign corn in bond. b Buffalo also has 158,000 bushels Argentine corn in store.

Note—Bonded grain not included above. Barley, Buffalo, 46,000 bushels; Duluth, 102,000; total, 148,000 bushels, against 718,000 bushels in 1934. Wheat, New York, 111,000 bushels; N. Y. afloat, 405,000; Buffalo, 14,233,000; Buffalo afloat, 307,000; Duluth, 1,189,000; Erie, 39,000; on Lakes, 50,000; Canal, 1,515,000; total, 17,852,000 bushels, against 11,023,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal.....	11,633,000	-----	177,000	172,000	632,000
Ft. William & Pt. Arthur.....	48,737,000	-----	3,783,000	2,477,000	1,580,000
Other Canadian & other water points.....	61,597,000	-----	255,000	204,000	253,000
Total Sept. 14 1935.....	121,967,000	-----	4,215,000	2,853,000	2,465,000
Total Sept. 7 1935.....	120,567,000	-----	3,999,000	2,770,000	1,930,000
Total Sept. 15 1934.....	108,665,000	-----	5,595,000	3,277,000	5,942,000
Summary—					
American.....	65,977,000	4,688,000	34,569,000	7,557,000	9,216,000
Canadian.....	121,967,000	-----	4,215,000	2,853,000	2,465,000
Total Sept. 14 1935.....	187,944,000	4,688,000	38,784,000	10,410,000	11,681,000
Total Sept. 7 1935.....	182,016,000	5,870,000	33,998,000	9,659,000	9,692,000
Total Sept. 15 1934.....	220,595,000	60,019,000	29,428,000	14,369,000	16,915,000



Chart I shows that the week was cooler than normal in many districts of the Northeast, the upper Lake region, the Atlantic Coast States, and the South. In this area temperatures were, as a rule, only slightly subnormal, but in parts of New England and New York they were 6 to 8 deg. below the seasonal average. In the central Great Plains and Rocky Mountain region temperatures were quite high, ranging from 7 to 10 deg. above normal. The minimum temperatures were not abnormally low for this season of the year, being mostly above 50 deg. in the central valleys and above 60 deg. in the South. The lowest reported from a first-order station was 30 deg. at Northfield, Vt., on the 17th.

Chart II shows that precipitation was moderate to heavy in parts of the Northeast, the Southeast, and the extreme Northwest, but elsewhere throughout the country the amounts were mostly light, with much of the Great Plains area reporting little or no rain and the amounts negligible in the Ohio Valley and the Southwest.

In most central sections of the country warm weather and generally ample sunshine were very favorable for all outside operations. Plowing and preparation of soil for seeding winter grains advanced rapidly in all districts where there was sufficient moisture. The ground is in good condition for this work in most central-valley areas, but some localities are now beginning to need rain, principally parts of the Ohio Valley and the northern Great Plains.

Cool, cloudy, and rainy weather the first part of the week was very detrimental to field work in the Southeast, with harvesting of late crops and preparation of the soil considerably delayed; the latter part of the week was more favorable and work again advanced. Late reports from Virginia indicate about \$1,500,000 crop damage by excessive rains and floods during the passage of the tropical storm of 10 days to two weeks ago.

Most of the country west of the Rocky Mountains continued rather dry, although crops are maturing satisfactorily in most places. There were moderate to heavy rains in Pacific Coast sections from northern California northward, but the interior valleys had only light and insufficient amounts.

**Small Grains**—Late threshing has been practically completed in the northern Great Plains and is nearing completion in Montana and other parts of the Northwest. Plowing for winter wheat made excellent advance in most central sections, with much land now ready in all parts. Local areas still need rain for this work, principally the Ohio Valley, parts of Kansas, and the northern Great Plains. Some seeding of rye and winter wheat has been done in the latter area, but rain is needed for proper germination. Much ground is ready for seeding in Iowa, but this work is awaiting a fly-free date, while in Kansas sowing is well along in the northwest and beginning in the east. Some progress in planting was made in the Southwest.

**Corn**—Warm weather and abundant sunshine were very favorable over most of the corn belt, with progress of the crop during the week very good, and much expected to be safe from frost damage in northwestern parts in a week to 20 days. In an average year the first killing frost occurs about Oct. 1 southward to central Wisconsin, southern Minnesota, and central Nebraska, and approximately 10 days later in southern Wisconsin, eastern and southern Iowa, and northern Kansas.

In the Ohio Valley warm, sunny weather advanced corn rapidly, but the condition varies widely, with some very late; in the western portion about 10 to 15 more days of favorable weather are needed for maturing the bulk of the crop, while in central and eastern parts most corn is expected to be safe from frost damage in 10 days to two weeks. In Missouri progress was very good and condition is fair to good, with practically all of the crop expected to mature safely if frosts do not occur before the average date. In Kansas corn that survived the drought made excellent progress, while in Nebraska rapid advance was noted, but much needs 10 to 20 days of drying weather.

In Iowa warm, dry weather advanced corn rapidly, with half of the crop safe in the north, but little or none in the south. Some seed has been saved, but much is not sufficiently matured; the crop averages 10 days late and is scarcely far enough advanced for silo filling and fodder cutting.

**Cotton**—The early part of the week was very unfavorable in Eastern States, due to frequent rains, persistent cloudiness, and coolness, but the latter part brought more favorable conditions; in western sections the weather was more favorable.

In Texas the week was favorable for cotton, with condition averaging fair to good in most localities and picking making good progress where the soil is not too wet; the rains of the previous week favored an increase in insect activity. In Oklahoma progress was mostly good and condition fair to good, except rather poor in some parts of the east and south; picking made fair advance in southern sections and opening is general, although rather slow in some localities.

In central States of the belt progress and condition of cotton were fair to good, except locally along the Gulf Coast, where rain damaged some staple; the crop is opening nicely in most parts, with picking making fair to good advance generally. In Eastern States the cloudy, rainy weather the first three days of the week was very detrimental, with further deterioration, some bolls rotting, and damage to staple; the latter part of the period was more favorable, with picking resumed. In parts of Georgia continued unfavorable weather has left little cotton worth gathering, while some sprouting is noted in South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperatures near normal; rainfall negligible. Corn ripening rapidly and cutting well started. Cotton beginning to open; many bolls rotting. Harvesting tobacco nearly finished. Potatoes, sweet potatoes, peanuts and truck excellent. Water and flood damage to low ground crops amounted to \$1,500,000.

**North Carolina**—Raleigh: Weather favorable for crops latter part of week, with much-needed sunshine, but field work hindered until near close account rainfall and wet soil. Eastern rivers had moderate overflow. Progress of cotton fairly good; rains caused some damage to bolls and staple in southeast; picking slow advance. Late corn, pastures, and fall truck improved.

**South Carolina**—Columbia: Cool, cloudy, rainy weather through 12th detrimental to most crops ready for harvesting. Complaints in localities of cotton sprouting, rotting bolls, weather very favorable for weevil activity, and damaged staple. Harvest delay account prolonged wetness caused considerable damage to crops generally. Sunshine and moderate temperatures last part of week favorable for resuming cotton picking and fodder harvest.

**Georgia**—Atlanta: Until 13th, light rains in north and heavy in middle and south. Further deterioration of cotton in some central and southern counties where little left worth gathering account recent rains; condition and progress fair in north, with picking good advance. Some delay in fall truck planting and preparing ground for oats. Too wet for pecans and peanuts.

**Florida**—Jacksonville: In west condition and progress of cotton fair and picking advancing slowly; in central and east cotton poor account wind and excessive rains. Truck seed beds damaged and some being replanted. Sweet potatoes, rice, cane and peanuts mostly good. Citrus trees good; crop holding well, but some splitting.

**Alabama**—Montgomery: Too much rain and persistent cloudiness through 13th delayed cotton picking and caused deterioration in wet areas of considerable extent; picking generally resumed thereafter; condition mostly fair to good, except poor to fair in extreme west and north. Rains beneficial to truck, pastures and late corn, particularly in dry sections.

**Mississippi**—Vicksburg: Generally dry weather in interior favored cotton maturing and good progress of opening, picking, and ginning; gathering averaging ahead of season. Progress of late corn mostly poor. Progress of gardens, pastures and truck generally poor.

**Louisiana**—New Orleans: Rains at beginning of week beneficial in north and central, but still too dry in some sections. Too much rain in most of extreme south delayed rice harvest and damaged some cotton staple, but dryness latter half of week permitted renewal of harvesting. Progress and condition of cotton fair to good; picking and ginning well advanced. Truck and cane satisfactory progress.

**Texas**—Houston: Temperatures averaged about normal over State; no rain of consequence. Conditions during week more favorable for cotton, but rains of previous week favored increase of insect activity; condition averaged fair to good in most localities; picking made good progress in sections where soil not too wet. Fall plowing and seeding making some progress, particularly in south. Cattle, ranges and minor crops mostly fair to good.

**Oklahoma**—Oklahoma City: Favorable week. Progress of cotton mostly good; condition fair to good, except rather poor in some eastern and southern localities; picking fair advance in south; opening generally, but rather slowly in some sections; only a little ginning. Some corn gathered; late crop improved. Much plowing and some wheat planted; a little early sown now up to good stands. Pastures, gardens and minor crops advanced satisfactorily.

**Arkansas**—Little Rock: Progress of cotton fairly good to very good, except in some localities where soil dry; still setting bloom, but blooming to top in many localities; opening rapidly; bolls filling nicely due to recent rains; picking general in south and some central portions, but slow to fair advance elsewhere. Progress of late corn fair to very good since rains.

**Tennessee**—Nashville: Early corn made; condition of late mostly fair, but much poor account drought; good progress in cutting and pulling fodder. Early cotton opening moderately well and picking good advance. Tobacco mostly cut and curing satisfactorily; late fair. Fall plowing delayed account drought.

**Kentucky**—Louisville: Too cool first half, but sunshine and beneficial warmth of late half advanced late crops rapidly. Progress of late corn very good and improving; condition mostly fair to very good; early drying much better and some ready for cutting. Late tobacco maturing well; favorable for cutting, housing and curing. Pastures generally good. More moisture needed in extreme west.

## DRY GOODS TRADE

New York, Friday Night, Sept. 20 1935.

Favored by the advent of brisk fall temperatures, retail trade experienced a real spurt during the past week, with expectations gaining ground that the current month will approach the highly satisfactory results of the early summer period. In the local area, gains in the volume of sales over last year ranging from 10 to 15% were recorded and in some other sections in the Middle West and South increases generally reached much larger proportions. While apparel lines attracted most attention on the part of consumers, there continued to be a satisfactory movement of home furnishing items. The further progress of retail business will, of course, largely depend on weather conditions but hopes were entertained that fall purchases have already gathered such momentum that even a temporary return of hot weather would hardly exert more than passing effect on buying activities.

Trading in the wholesale dry goods markets fully reflected the better movement of goods in retail channels. Buying on the part of retail merchants as well as wholesalers broadened materially, with prices generally showing an upward trend. Spot delivery on important items, such as printed wash goods for fall and certain constructions of wide sheetings was difficult to obtain, and there was active buying of blankets, tickings, etc., with shortages developing in the supply of sheets and pillow cases, obviously due to the fact that converters and manufacturers had underestimated the potential consumer demand. Business in silk goods continued active, with prices showing good advances reflecting the persistent strength in the raw silk market, and in anticipation of the forthcoming silk promotion week. Spot delivery on all fall fabrics was in urgent call, and the demand was reported to run ahead of the present curtailed output. Trading in rayon yarns remained brisk with September shipments likely to establish a new peak. October output of the more important producers has virtually been sold up, and a tight delivery situation in some of the popular counts is said to have developed.

**Domestic Cotton Goods**—Trading in gray cloths was not particularly active although the total volume of sales was believed to equal current production. A few second-hand offerings came again on the market but they were quickly taken up, and prices in general maintained a firm trend. While buyers continue to show some hesitancy, obviously because of the rather large commitments previously entered into, mills are said to be in a fairly comfortable position, with a backlog of orders running well into next month, and in some instances into November. In view of the reported betterment in the movement of goods through distributive channels, an early resumption of active buying by converters is anticipated, particularly if the European war scare should result in a further enhancement of raw cotton values. Business in fine goods was quite active and prices for most constructions showed appreciable advances. Brisk trading developed in combed yarn goods, and a good call continued for carded piques, twills and drills, with quick deliveries hard to obtain. Closing prices in print cloths were as follows: 39-inch 80's, 8½¢.; 39-inch 72-76's, 8½¢.; 39-inch 68-72's, 7½ to 7¾¢.; 38½-inch 64-60's, 6¼¢.; 38½-inch 60-48's, 5¾¢.

**Woolen Goods**—Trading in men's wear fabrics expanded materially and further moderate price advances on a number of tropical worsteds and woolen suitings were announced by leading producers, chiefly due to the higher quotations for raw wool and worsted yarns. Clothing manufacturers showed increased willingness to cover forward requirements reflecting the improved movement of goods in retail channels. Business in women's wear goods continued active, with buyers showing particular interest in sports type woolens. Retail sales of women's apparel lines made a good showing, and garment manufacturers relieved by the ending of the shippers' and packers' strike, increased their operations materially.

**Foreign Dry Goods**—Trading in linens continued fairly active, both in suitings and dress linens and in the house-keeping division. Prices held steady, again reflecting the persistent strength in the foreign flax markets. After a mild rally at the beginning of the week caused by steadier Calcutta cables, burlap prices again sagged to new lows, when it was reported that notice of intention to terminate the production control agreement among Indian jute mills would be filed shortly. Earlier in the week considerable shipment business had been placed by American buyers. Domestically lightweights were quoted at 4.10¢., heavies at 5.50¢.



## State and City Department

Specialists in

### Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St.  
CHICAGO

DIRECT  
WIRE

314 N. Broadway  
ST. LOUIS

#### RECONSTRUCTION FINANCE CORPORATION

**Bids Received on 30 Issues of Municipal Bonds**—At the offering held on Sept. 19; of the 35 issues of securities of 32 municipalities in 15 States, having an aggregate principal of \$4,116,000, as reported recently—V. 141, p. 1801—bids were received by the above Corporation on 30 of the issues, showing a possible premium of \$150,000, an average price of about 103. No awards were made on the said bids at that time. The following bids were received on the bonds, which had been taken over from the Public Works Administration by the Corporation in order to be offered at public sale:

- \$176,000 Board of Education, Jefferson County, Ala., 4% school warrants—Four bids ranging from \$986.31 to \$1,005.20; highest by First National Bank, Mobile.
- 67,000 Colton, Calif., 4% waterworks extension bonds—One bid of \$1,001.30 by William R. Staats Co., Los Angeles.
- 27,000 Union Point, Ga., 4% waterworks bonds—Two bids, from \$1,011.30 to \$1,031.30; highest by J. H. Hilsman & Co., Atlanta.
- 35,000 Arlington Heights, Ill., 4% waterworks revenue bonds—One bid of \$966 by Lewis Pickett & Co. of Chicago.
- 68,000 Village of Maywood, Ill., 4% water revenue bonds—Three bids, from \$978 to \$1,011.88; highest by C. W. McNear & Co., Chicago.
- 348,000 City of Springfield, Ill., 4% water revenue bonds—Eight bids, from \$1,037.45 to \$1,076.19; highest by R. W. Pressprich & Co., New York.
- 81,000 Anderson, Ind., 4% waterworks revenue bonds—Eight bids, from \$1,005 to \$1,026.60; highest by Stranahan, Harris & Co., Inc., Toledo.
- 93,000 Dearborn, Mich., 4% sewer bonds—Six bids, from \$1,000.70 to \$1,031.10; highest by Weed, Herbst, Eckert Co., Detroit, and associates.
- 274,000 Buffalo, 4% general improvement bonds, series C; four bids from \$1,022.70 to \$1,051.18; highest by Halsey, Stuart & Co., N. Y.
- 101,000 Common School District No. 3 of Camillus, N. Y., 4% school building bonds—Four bids from \$1,002.96 to \$1,033.10; highest by J. & W. Seligman & Co., New York.
- 410,000 Great Neck, N. Y., 4% sewer bonds, series A and series B—Two bids from \$990 to \$995; highest by Lehman Brothers, New York, and associates.
- 462,000 Board of Education, Union Free School District No. 3, Greenburgh, N. Y., 4% high school building bonds, 1934—Three bids from \$1,003 to \$1,018.46; highest by Halsey, Stuart & Co., New York.
- 193,000 Bismarck, N. D., Board of Education 4% school construction bonds—Two bids from \$1,015.40 to \$1,030.35; highest by Northwestern National Bank & Trust Co., Minneapolis.
- 39,000 Athens, Ohio, 4% first mortgage serial waterworks revenue bonds—Six bids from \$980 to \$1,011.80; highest by McDonald-Coolidge & Co., Cleveland.
- 190,000 Bowling Green, Ohio, 4% sewer improvement bonds—Nine bids from \$997.65 to \$1,027; highest by Stranahan, Harris & Co., Toledo.
- 23,500 Hiram, Ohio, 4% municipal electric plant mortgage revenue bonds—One bid of \$1,003.80 by William J. Mericka & Co. and associates, Cleveland.
- 12,000 Lodi, Ohio, 4% water works extension bonds—Nine bids from \$992.50 to \$1,060; highest by the Lodi State Bank, Lodi, Ohio.
- 13,900 Lucas, Ohio, 4% waterworks bonds—Two bids from \$972.90 to \$1,011.20; highest by Wm. J. Mericka & Co., Cleveland, and associates.
- 128,000 Shelby, Ohio, 4% first mortgage electric light plant revenue bonds—Ten bids from \$1,013.60 to \$1,052.80; highest by the First Cleveland Corporation and associates.
- 12,600 Sidney, Ohio, 4% storm sewer bonds—Four bids from \$985 to \$1,003.70; highest by McDonald Coolidge & Co. and associates.
- 39,000 Sidney, Ohio, 4% sanitary sewer bonds—Five bids from \$985 to \$1,011.60; highest by Ryan, Sutherland & Co., Toledo.
- 22,000 Van Wert, Ohio, 4% sanitary sewer and sewage disposal plant construction bonds—Twenty-three bids from \$995.40 to \$1,036.90; highest by Paine, Webber & Co., Cincinnati.
- 110,000 Washington Court House, Ohio, 4% first mortgage sewer bonds—One bid of \$1,000 submitted by Stranahan, Harris & Co.
- 145,000 Sioux Falls, S. D., 4% sewage disposal bonds, 1933—Three bids from \$1,038.17 to \$1,060.10; highest by First National Bank & Trust Co., Sioux Falls, and associates.
- 90,000 El Paso, Tex., 4% sewer revenue bonds—One bid of \$1,005.09 by Russ, Roe & Co., San Antonio.
- 128,000 Marshall, Tex., 4% water and sewer revenue bonds, series 1934—Four bids from \$956.36 to \$985.10; highest by George V. Rotan Co., Houston.
- 30,000 Winoski, Vt., 4% improvement bonds—One bid of \$1,005.67 by Halsey, Stuart & Co., New York.
- 85,000 Alexandria, Va., 4% 1933 street and sewer bonds—Eleven bids from \$1,007.50 to \$1,082.37; highest by Brown, Goodwin & Co., Washington, and associates.
- 194,000 Alexandria, Va., 4% school building bonds—Eleven bids from \$1,007.50 to \$1,078.79; highest by Brown, Goodwin & Co., Washington, and associates.
- 37,000 Lynchburg, Va., 4% water supply conduit bonds—Six bids from \$1,055.60 to \$1,155.30; highest by the Richmond Corporation, Richmond, Va.

### News Items

**Asheville, N. C.—Noteholders Win \$7,000,000 Suit Against City**—Ruling with the plaintiffs—the Noteholders' Protective Committee—in the validity suit against the above city, Judge E. Yates Webb of the United States District Court in Asheville on Sept. 6, directed a verdict of \$7,484,343 in the suit for \$7,585,685.99. Counsel for the city gave notice of appeal to the United States Circuit Court of Appeals. We quote in part as follows from a local news report on the decision:

### MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.  
CLEVELAND

DIRECT  
WIRE

One Wall Street  
NEW YORK

Judge Webb, without allowing the suit to go to the jury, ruled in favor of the plaintiffs in 24 of the 25 causes of action. The city won the first cause when Judge Webb held that the municipal golf course notes amounting, with interest, to \$42,350 were not legally issued. In announcing his verdict, Judge Webb pointed out a number of advantages that Asheville has reaped from returns from the notes.

In trying the case, Judge Webb said that he had permitted all the facts to come out so that the "mystery" which has surrounded the revenue anticipation notes could be cleared up so far as possible. Judge Webb ruled that the "innocent purchaser" feature would make the notes valid, regardless of the records behind the notes. The jurist threw out all testimony regarding the alleged fraudulent records of the city, pointing out that the City Clerk is empowered under the law to correct the minutes and that the records produced in court by the defendant showed that the minutes had remained uncontested for about five years.

Judge Webb also ruled yesterday that the testimony for former City Commissioners L. B. Rogers and C. Henry Bartlett to the effect that they were not present at purported meetings of the City Council when certain notes were alleged to have been authorized, although the minutes showed that they were present, should be stricken out or withdrawn. He explained that under the law oral or "parole testimony" could not be used to attack or set aside a written record.

In the course of his decision on the case, Judge Webb said:

"I have ransacked the legal library here in Asheville, and my own library in Shelby, in an effort to find some high authority, the interpretation of which would enable me, as a matter of law, to relieve the City of Asheville of its liability on the controverted note issues in this lawsuit. It may be a weakness which comes from environment or partiality for those among whom we live that has caused me to search so diligently for some authority which would help the City of Asheville in her present situation with reference to these notes; but with this feeling of sympathy, ever present with me during my search for such authority, I must confess to you that I have been unable to find it. On the contrary, I have been thoroughly convinced by reading the opinions of eminent judges in different courts, including the Supreme Court of the United States, that there is no legal way by which Asheville may be relieved of her obligations on these notes."

"The Municipal Finance Act, passed by the Legislature of North Carolina, authorized the City of Asheville to issue revenue anticipation notes such as are involved in this suit. This same Act directed the Mayor and Clerk to sign such notes. These notes were signed by Gallatin Roberts, Mayor, and J. E. Gibson, Secretary and Treasurer. The official seal of the City of Asheville was attached to the notes, and the notes recited on their face that they were issued pursuant to the Municipal Finance Act, and a resolution duly adopted by the Board of Commissioners of the City of Asheville."

#### Connecticut—Changes Made in List of Legal Investments—

The following bulletin of additions and deletions on the list of legal investments for savings banks in Connecticut was issued by the State Bank Commissioner on Sept. 16:

**Additions**—Chesapeake & Ohio, equipment trust, 3s, 1936-50. Public Service of New Hampshire, 1st mtge., 3½s, 1960. Public Service Electric & Gas Co., 1st & refunding, 3½s, 1965. York Haven Water & Power Co., 1st mtge., 5s, 1951.

**Deductions**—Bayonne, N. J. Chester, Pa.

#### Coral Gables, Fla.—SEC Opens Hearings on City's Financing—

Hearings were begun on Sept. 16 on the indebtedness of the above city by the Securities and Exchange Commission in an effort to ascertain the methods by which the city floated its \$7,319,000 of bonds during its "boom" period, on which amount the city realized only about 70% of the par value. It is hoped that this hearing will prove of great value to the Commission in proposing remedial legislation to Congress for similar situations. It is understood that the SEC will deal with municipal defaults on a broad scale and will probably recommend drastic changes for protective committees.

(This subject is treated at greater length in our Department of "Current Events and Discussions" on a preceding page of this issue.)

#### Illinois—Governor to Call Legislature for Two Extra Sessions—

Two special sessions of the General Assembly, one probably being called for Sept. 24 or Oct. 1, and the other in November, are planned by Governor Horner. He is reported as saying that the first session will have to do with the enactment of social security legislation and perhaps provide for the enactment of a drivers' license law and new insurance and criminal codes. It is reported that the second session will deal with school legislation.

The social security bills will include an amendment to the present State old-age pension law to make it conform to the National Pension Act. It is said that it may make State allowance to firms for employees' pensions already in effect.

#### Pennsylvania—Revision of State Constitution Proposal Defeated—

An Associated Press dispatch from Philadelphia on Sept. 18 had the following to say regarding the rejection by the voters of a proposal to have a new State charter drawn up in order that new tax levies could be made and the State's borrowing power expanded:

An emphatic "no" was written boldly to-night across the face of Governor George H. Earle's application for a New Deal constitution, his proposed vehicle for "economic security" legislation.

Defenders of Pennsylvania's 61-year-old charter, which Earle likened to "an old tire full of patches," whipped him in the first test of strength since his election a year ago as a champion of President Roosevelt's policies.

It was the overshadowing struggle of yesterday's primaries, and the only question common to voters of both parties. The nominal Republican leadership led the fight against him, joined by patriotic, civic and farm organizations.

With reports from 5,022 of the 7,967 districts, the count was: Yes, 534,020; no, 694,971.



Governor Earle proposed revision to make possible a tax on incomes so that real estate would be relieved, social security legislation, and an expansion of the State's borrowing power. Republicans accused him of "dictatorship" objectives and "New Deal extravagance."

**Louisiana—Bonds Not Impaired by Death of Senator Long**—Jess S. Cave, State Treasurer, wires us to the effect that the recent assassination of United States Senator Huey P. Long will not have any deleterious effect upon the bonds of the State, in regard to their security. We quote as follows from Mr. Cave's telegraphic statement:

"Holders of bonds of the State of Louisiana need manifest no fear nor misgivings for their investments. All bonds of the State of Louisiana now outstanding have certain specific taxes or revenues constitutionally pledged to secure their interest and principal redemption far in excess of actual requirements. Each issue has been authorized by an amendment to the Constitution of the State, ratified by the electors of the State and forms a binding contract between the bondholders and the State of Louisiana that cannot be repudiated. The present officials of the State of Louisiana are conscious of their obligations and thoroughly capable of performing the duties imposed upon them. Louisiana has not defaulted upon a bond issue since the 'carpet bag' days of '79. Louisiana will not default now."

**New Jersey—Sales Tax Litigation Goes to Supreme Court**—Four Newark hardware firms on Sept. 13 filed suit in the State Supreme Court attacking the State's 2% sales tax, according to Trenton advices. The petition is said to allege that the levy is a tax on property by special law, that exemptions are not uniform and that an improper and excessive burden is placed upon business.

It was asserted by the plaintiffs that their business is highly competitive and that they are placed at a disadvantage by out of the State dealers, who advertise prices without sales tax.

The sales tax also is being attacked in the Federal Court and the Court of Chancery, it is stated.

**New York City—Utility Company Moves to Bar Power Plant Referendum**—Legal action along two lines was begun on Sept. 17 to prevent a referendum on the proposed municipal power plant at the general election on Nov. 5, when the Consolidated Gas Co. filed two actions in the Supreme Court. On petition of Edward J. Tierney, Assistant Treasurer of the New York Edison Co., Inc., Justice Samuel H. Hofstadter of the Supreme Court signed an order to the Board of Elections to show cause why a peremptory mandamus should not be granted directing the said Board not to print the proposition for the municipal plant on ballots and sample ballots. A complaint was served on Corporation Counsel Windels in a suit by the New York Edison Co., Inc., as a taxpayer, for an injunction directed against Mayor La Guardia and other city officials, to prevent the spending or advancing of any of the city's money in connection with the referendum or the taking of any action or proceeding under the authority of the local law, which undertakes to provide for the municipal power plant.

**Advertising of Power Plant Referendum Authorized**—The Board of Estimate on Sept. 19 passed a resolution authorizing the advertising of the referendum on the proposed municipal power plant.

The resolution is said to designate the newspapers to receive the advertising and is in effect, a notice to electors. Borough President Samuel Levy, of Manhattan, questioned the legality of the Board's action, but voted for the resolution.

**Proposed Repeal of City Inheritance Tax**—A resolution was offered to repeal the city inheritance tax as of Nov. 1. It is said that this proposal will be taken up at the next meeting of the Board. Mr. Levy said the repeal of the inheritance tax should include a refund of the taxes already paid and said he would offer an amendment to that effect.

**Ohio—Strengthening Shown in Average Yield of Municipal Bonds**—A slight strengthening in price of Ohio municipal bonds during the week ending Sept. 19 was shown by the average yield of bonds of 30 Ohio cities computed by Wm. J. Mericka & Co., Inc., whose New York office is located at 1 Wall Street, which decreased from 3.52 to 3.49. Average yield for 15 largest Ohio cities decreased from 3.55 to 3.53 and of 15 secondary cities from 3.42 to 3.37 weighted according to outstanding debt of each city.

**Ohio—Special Legislative Session Convened**—The State Legislature convened in special session on Sept. 18 for a three-fold purpose—to provide old-age pension funds for the remainder of 1935, to enact laws by which Governor Davey may carry out an institutional building program, and to provide for the continuance of unemployment relief, according to Columbus advices. Omitted from the call, the terms of which limit the subjects which the special session may consider, was the question of re-enactment of the appropriation bill which was wrecked by the Governor's veto on items aggregating \$8,800,000.

**Oklahoma—Propositions to Be Submitted at Special Election**—The following copies of the ballot titles of the questions to be submitted to the voters at the referendum scheduled for Sept. 24, were furnished to us by F. C. Carter, Secretary of State:

#### State Question No. 201

#### Initiative Petition No. 138

The gist of the proposition is:  
"A proposed amendment to the Constitution of the State of Oklahoma, providing that all homesteads within said State may be exempted from ad valorem taxation by the Legislature, excepting all assessments, levies, encumbrances and contract obligations made previous to such Act of the Legislature and providing that such Act of the Legislature shall remain in force for a period of not less than 20 years in which time the amount of homestead exemption may be increased, but not diminished."

#### State Question No. 208

#### Legislative Referendum No. 66

The gist of the proposition is:  
"Shall Article 10, of Oklahoma Constitution be amended by adding section designated 6-A, providing for exemption from ad valorem taxation of homesteads in amount to be fixed by Legislature, not exceeding \$1,500; provided, amendment shall not apply to indebtedness or other valid outstanding obligations heretofore incurred, or to special benefit assessments already or hereafter levied; provided, nothing contained in amendment shall exempt any homestead or valuation thereof from levy of ad valorem taxes now authorized for support and maintenance of common schools, including special 10-mill levy now provided by Constitution and law."

#### State Question No. 209

#### Legislative Referendum No. 67

The gist of the proposition is:  
"To amend Oklahoma Constitution to authorize Legislature to provide pensions, payable solely from cash raised from special excise or license taxes, for indigent, aged Oklahoma citizens who, when pension application is filed, will have continuously resided in Oklahoma 15 years, and for future such citizens who when pension application is filed shall have so resided 20 years; pensions not to exceed \$15 monthly to any person or \$20 to family; any pension granted by Federal Government considered part of said amounts; defining aged dependent citizens and prescribing certain requirements and restrictions as to payment of pensions."

#### State Question No. 211

#### Legislative Referendum No. 69

The gist of the proposition is:  
"To amend Section 3, Article 6, of the Constitution of Oklahoma, so that women, as well as men, shall be eligible to the office of Governor, Lieutenant-Governor, Secretary of State, State Auditor, Attorney-General, State Treasurer, Superintendent of Public Instruction, and State Examiner and Inspector."

#### State Question No. 212

#### Legislative Referendum No. 70

The gist of the proposition is:  
"To amend Section 32, Article 6, of the Constitution of Oklahoma so as to abolish the Board known as 'Commissioners of the Land Office' and to create in lieu thereof the office of 'The Commissioners of the Land Office.' Same to be selected in the manner provided by law, the Governor to fill said office by appointment until said law is enacted and Commissioners selected, said Commissioners to have charge of the sale, rental, disposal and managing of the school and other public lands of the State and of the funds and proceeds derived therefrom, under rules and regulations prescribed by such Legislature."

**South Carolina—Supreme Court Upholds Santee-Cooper Power Project**—Legal obstacles to the construction of the \$37,500,000 Santee-Cooper Power Navigation project were cleared away on Sept. 10 when the State Supreme Court handed down an opinion, holding constitutional and valid the Act creating the Santee-Cooper Authority, according to the Columbia, S. C. "State" of Sept. 11. Senator R. M. Jefferies, general counsel for the Authority, after the opinion had been filed, stated his intention of going at once to Washington to work out further details and see about advertising for bids on the work. He expressed the opinion that work would actually be under way within a short time.

Governor Olin D. Johnston issued a statement in which he declared his gratification on the court's decision and expressed the hope that nothing further will delay the commencement of construction on this important project.

The Supreme Court also handed down a decision on the 10th dismissing a petition for an injunction to restrain the Governor and the State Treasurer from issuing \$700,000 in bonds to be used for improvements and new buildings at the State hospital, the State training school for the feeble minded, the school for the deaf and blind, and for a State sanatorium. The constitutionality of the Act was also questioned. For the payment of these bonds, the State officials pledged the gross revenues of the institutions named and the privilege tax levied on electric power.

**Texas—Governor Urges Broad Program of Taxes**—Governor James V. Allred on Sept. 18 opened the subject of revenue and taxation to the special session of the State Legislature and recommended a "selective luxury tax," a graduated chain store tax, increased taxes on sulphur and pipe lines, according to Austin advices on that date. It is said that the taxes are wanted to cover the cost of the State old-age pension system he recommended, estimated to cost \$12,000,000 a year, and to pay off a State deficit of \$15,000,000. Other recommendations included: Revision of the bond-election statute; bonds issued to the United States Government on Federal projects shall be negotiable; certain types of warrants shall be negotiable; ratifying bonds or obligation of water, irrigation, reclamation and navigation, school or road districts; validating proceedings and bond issues of cities and towns pledging revenues; validating issuance of bonds by cities and validating school districts.

#### OFFERINGS WANTED Arkansas—Illinois—Missouri—Oklahoma MUNICIPAL BONDS

#### FRANCIS, BRO. & Co.

ESTABLISHED 1877

Investment Securities

Fourth and Olive Streets

ST. LOUIS

## Bond Proposals and Negotiations ALABAMA

**ALABAMA HIGHWAY CORPORATION (P. O. Montgomery) Ala.**—PWA FUND APPLICATION TO BE FILED—It is reported that this Corporation intends to apply to the Public Works Administration for a grant of \$2,485,000, to be used in road paving. The Corporation, which was created recently by the Legislature, will also begin negotiations for a loan of \$3,000,000, to be refunded as provided in the Act, according to



## ALABAMA

### Municipal Bonds

## EQUITABLE

### Securities Corporation

New York      Nashville  
Birmingham    Chattanooga    Knoxville    Memphis

### ALABAMA

report. The \$3,000,000 loan, added to the anticipated Federal grant of \$2,485,000, would bring the total for highway paving up to \$5,485,000. It is understood that this amount would then be used to match Federal aid for highways regularly appropriated by Congress and available to the States when matched by any State or States, on a 50-50 basis.

**BIRMINGHAM, Ala.—BOND SALE**—The \$266,000 capital improvement refunding bonds offered on Sept. 17—V. 141, p. 1470—were awarded to Lobdell & Co. of New York as 3½s for a price of \$261,145.50, equal to 98.175, a basis of about 3.76%. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$26,000, 1938 to 1941, incl.; and \$27,000, 1942 to 1947 incl. The First National Bank of New York bid \$259,483 for 3½s.

**BONDS OFFERED FOR INVESTMENT**—The above bonds were offered for general public subscription on Sept. 18 by Lobdell & Co., and the BancOhio Securities Co. of Columbus, jointly, at prices to yield from 3.00 to 3.50% for the first seven maturities, and at 99¼ for the last three maturities. Due \$26,000 annually from 1938 to 1941, and \$27,000 from 1942 to 1947.

We give herewith an official list of the bids received:

Name of Bidder—	Amt. of Bid	Rate of Int.
Lobdell & Co., New York *; BancOhio Securities Co., Columbus, Ohio	\$261,145.50	3½%
The First National Bank, New York	259,483.00	3½%
Bancamerica-Blair Corp., New York; Graham, Parsons & Co.; Ward, Sterne & Co.	258,552.00	3½%
Watkins, Morrow & Co., Inc.	255,360.00	3½%
Halsey, Stuart & Co., Chicago, Ill.	260,219.82	3¼%
King, Mohr & Co., Inc. and Bacon, Stevens & Co.	256,158.00	3¼%
Milhaus, Gaines & Mayes	256,051.00	3¼%
Fox, Elmhorn & Co., Cincinnati, Ohio	253,580.00	3½%
Steiner Brothers; Lehman Brothers; Hemphill, Noyes & Co.	253,091.02	3½%
Equitable Securities Corp.; Robinson-Humphrey Co.; Kalman & Co.	254,030.00	3¼%

\* Successful bid.

**DE KALB COUNTY (P. O. Fort Payne), Ala.—WARRANTS OFFERED TO PUBLIC**—An issue of \$135,000 4¼% Board of Education school warrants is being offered by Steiner Bros. of Birmingham. Denom. \$1,000. Dated Sept. 15 1935. Due on March 15 as follows: \$4,000, 1940 to 1942; \$5,000, 1943 to 1946; \$6,000, 1947 to 1950; \$7,000, 1951 to 1954; \$8,000, 1955 to 1957, and \$9,000, 1958 to 1960. Prin. and int. (M. & S.) payable at the First National Bank in Fort Payne, or at the office of the Treasurer of Public School Funds, Fort Payne. Legality approved by Caldwell & Raymond, of New York.

### ALASKA

**PETERSBURG, Alaska—BONDS VOTED**—At a recent election the residents voted in favor of a proposal to issue \$35,000 street grading, sidewalk and sewer bonds.

**SEWARD, Alaska—BONDS AUTHORIZED**—A recent meeting of the City Council was devoted to the adoption of a resolution authorizing issuance of \$89,000 of bonds under authority of Public Act No. 63, of the 74th Congress, approved May 20 for construction of a proposed municipally-owned hydro-electric plant. The resolution provides that the bonds shall be issued as bearer, coupon bonds, designated "Electric System Bonds", shall be dated Sept. 1 1935 and bear interest at rate of 4% payable semi-annually on Sept. 1 and March 1 at the First National Bank, Seattle. The bonds will not be offered for private sale but will be sold only to the Government.

### ARIZONA

**ARIZONA, State of—BOND SALE**—The \$690,000 issue of tax anticipation bonds offered for sale on Sept. 16—V. 141, p. 1471—was awarded to the Valley National Bank of Phoenix, at 1½%, plus a premium of \$31.25, according to the State Treasurer. Dated Sept. 20 1935. Due on Nov. 19 1935. The second highest bid was submitted by Refsnæs, Ely, Beck & Co. of Phoenix, and the Miners & Merchants Bank of Bisbee, at 1½%, plus a premium of \$20.70, according to the State Treasurer.

### ARKANSAS

**CYPRESS CREEK DRAINAGE DISTRICT, Ark.—REFINANCING ASKED**—Refunding of outstanding indebtedness of the Cypress Creek Drainage District in Desha, Chicot and Lincoln counties, totaling \$1,419,000, is sought in a petition filed in Federal Court recently.

Owners of more than two-thirds of the bonds, totaling \$1,125,300, are said to have accepted the proposed debt adjustment plan, which would be financed with an Reconstruction Finance Corporation loan of \$502,000. Under the suggested plan, payments on outstanding bonds of four issues would be made as follows:

Issue of July 1 1911, \$20,000 outstanding, paid at par.  
Issue of Feb. 1 1916, \$650,000 outstanding, about 49 cents on the dollar.  
Issue of April 1 1921, \$449,000 outstanding, about 21 cents on the dollar.  
Issue of April 1 1922, \$300,000 outstanding, about 21 cents on the dollar.  
The district, which was organized in 1911, went into receivership in 1930. A. H. Rowell of Pine Bluff is Receiver.

An interlocutory decree making the debt readjustment plan temporarily operative and a final decree releasing the district from its obligations and setting the plan in operation are sought in the petition.

### CALIFORNIA

**BREA-OLINDA HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING**—The district will sell \$85,000 high school bonds to bear no more than 5% interest on Sept. 17. The bonds will mature serially from 1936 to 1955.

**BURLINGAME SCHOOL DISTRICT, Calif.—BOND ELECTION**—The School Trustees have called an election for Oct. 1 to vote on the question of issuing \$48,000 school building bonds.

**EL MONTE UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION**—Residents of the district will vote on Sept. 27 on the proposed issuance of \$82,500 school building bonds.

**FULLERTON SCHOOL DISTRICT (P. O. Santa Ana) Calif.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Oct. 1, by J. M. Backs, Orange County Treasurer, for the purchase of an issue of \$156,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Nov. 1 1935. Due as follows: \$15,000 from 1941 to 1949, and \$20,000 in 1950. Prin. and semi-ann. int. payable at the office of the County Treasurer. The legal approval of O'Melveny, Tuller & Myers of Los Angeles, will be furnished to purchaser. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

The following information is furnished with the official offering notice: The total valuation of taxable property within Fullerton School District in said County of Orange is \$14,263,815 and that the total amount of the outstanding bonded indebtedness of said School District is \$92,000.

**LITTLE LAKE SCHOOL DISTRICT, Calif.—BONDS VOTED**—At a recent election the voters approved the issuance of \$14,000 school building bonds.

**LLEWELLYN SCHOOL DISTRICT (P. O. Los Angeles) Calif.—BOND SALE**—The \$25,000 issue of 4% semi-ann. school bonds offered

for sale on Sept. 16—V. 141, p. 1803—was awarded to Booth, Gillette & Co. of Los Angeles, paying a premium of \$121, equal to 100.484, a basis of about 3.94%. Due from Sept. 1 1937 to 1953 incl.

**LODI, Calif.—BONDS VOTED**—At a recent election the citizens approved a proposal to issue \$466,000 bonds for construction of a hydro-electric plant.

**LOS ANGELES, Calif.—BOND SALE**—The \$3,000,000 issue of water works, election 1930, class M, series I bonds offered for sale on Sept. 17—V. 141, p. 1804—was awarded to a syndicate composed of Lehman Bros., Estabrook & Co., Phelps, Fenn & Co., Eastman, Dillon & Co., Goldman, Sachs & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, A. C. Ally & Co., all of New York, Hellman-Wade & Co. of San Francisco, More Bros. & Co., Inc., of New York, the Wells-Dickey Co. of Minneapolis, Brush, Slocumb & Co., and Schwabacher & Co., both of San Francisco, at a price of 100.01, a net interest cost of about 3.58%, on the bonds divided as follows: \$1,200,000 as 4s, maturing \$75,000 from Sept. 1 1936 to 1951, and \$1,800,000 as 3½s, maturing \$75,000 from Sept. 1 1952 to 1975 incl.

**BONDS OFFERED FOR INVESTMENT**—The above bonds were offered by the successful bidders on Sept. 18 for general public subscription priced to yield from 3.45 to 3.70% for maturities ranging from 1952 to 1975, and on the 1936 to 1951 maturities the yields range from 1.00 to 3.50%. They are said to be legal investments for savings banks and trust funds in California, New York and Massachusetts.

**LOS ANGELES SCHOOL DISTRICT, Calif.—BOND ELECTION**—The Board of Education has designated Nov. 19 as the date of an election for voting on the question of issuing approximately \$12,000,000 bonds to partially finance a \$22,000,000 school rehabilitation program.

**PALO ALTO HIGH SCHOOL DISTRICT, Calif.—BOND OFFERING**—The Clerk of the Board of County Supervisors of Santa Clara County will receive bids at San Jose until Oct. 7 for the purchase of \$14,000 school impt. bonds of this District. Denom. \$1,000. Due \$1,000 yearly.

**ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—BONDS NOT SOLD**—We are informed by J. M. Backs, County Clerk, that all bids received for the two issues of not to exceed 5% semi-annual bonds aggregating \$115,000, offered on Sept. 17—V. 141, p. 1471—were rejected. The issues are divided as follows: \$85,000 Brea-Olinda Union High School District bonds. Due from 1936 to 1955 inclusive. 30,000 Brea School District bonds. Due \$3,000 from 1936 to 1945 incl.

**PRAIRIE SCHOOL DISTRICT, Calif.—BONDS VOTED**—Residents of the district at a recently election voted in approval of an issue of \$25,000 grammar school building bonds.

**SAN FRANCISCO (City and County), Calif.—NOTE SALE POSTPONED**—It is reported that due to a week's delay by the Board of Supervisors in passing the authorizing ordinance, bids for \$2,500,000 tax anticipation notes will not be opened until 3 p. m. on Sept. 23, instead of Sept. 16, as originally scheduled.—V. 141, p. 1471. Due on Dec. 20 1935.

**SANTA ANA SCHOOL DISTRICT, Calif.—BOND ELECTION**—A bond election will be held on Sept. 26 for the purpose of voting on the question of issuing \$180,000 school building bonds.

**SUISUN, Calif.—BOND ELECTION**—An election will be held on Oct. 7 to vote on the issuance of \$22,000 water works bonds.

**TRUCKEE SCHOOL DISTRICT, Calif.—NO BIDS RECEIVED**—There were no bids received for the \$22,000 4% bonds which were offered for sale on Aug. 30—V. 141, p. 1303.

**WRIGHTWOOD ELEMENTARY SCHOOL DISTRICT, Calif.—BOND OFFERING**—H. L. Allison, County Clerk of San Bernardino County, will receive bids at San Bernardino until 11 a. m. Sept. 23 for the purchase of \$7,500 5% school district bonds. Denom. \$750. Dated Oct. 1 1935. Due Oct. 1 1945. Certified check for 5% required.

### COLORADO

**DENVER (City and County), Colo.—BOND SALE**—We are informed by our Denver correspondent that the three issues of bonds aggregating \$5,900,000, offered for sale on Sept. 17—V. 141, p. 1471—were awarded to a syndicate composed of the Bankers Trust Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., the First Boston Corp., all of New York; the Mercantile Commerce Bank & Trust Co. of St. Louis; the First of Michigan Corp. of Detroit, Bosworth, Chanute, Loughbridge & Co., and Boettcher & Co., both of Denver; Kelley, Richardson & Co. of Chicago; the First National Bank & Trust Co. of Minneapolis; Lawrence Stern & Co. of Chicago; Weeden & Co. of San Francisco; the International Trust Co. of Denver; E. H. Rollins & Sons and Stranahan, Harris & Co., Inc., both of New York, at a net interest cost of about 3.11%, on the bonds divided as follows:

\$2,700,000 water, series 1935 bonds as 3s. Due from Oct. 1 1963 to 1972 incl.

2,700,000 water retirement bonds as 3½s. Due from Oct. 1 1963 to 1972 incl.

500,000 sewage disposal bonds as 2½s. Due \$50,000 from Oct. 1 1947 to 1956.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription priced to yield as follows: \$500,000 2½% bonds, to yield from 2.50 to 2.85%, for maturities ranging from 1947 to 1956; \$2,700,000 3¼% bonds, due from 1963 to 1972, priced to yield 3.05%, to call date, and \$2,700,000 3% bonds, due 1963 to 1972, priced at 100 and accrued interest. Both water issues are subject to redemption in inverse order of maturity at par plus accrued interest on any interest date on and after Oct. 1 1955. These bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. They are tax free in Colorado.

**DENVER, Colo.—BOND SALE**—An issue of \$50,000 4½% Cherry Creek Flood Control District bonds has been sold to J. H. Goode of Denver, 104.86. Estimate average maturity two years.

**FRUITVALE SCHOOL DISTRICT NO. 28 (P. O. Grand Junction), Colo.—BONDS VOTED**—At the election held on Sept. 6—V. 141, p. 1625—the voters are said to have approved the issuance of \$15,000 in 4% school bonds by more than two to one. Due \$1,000 yearly beginning five years from date. It is said that the bonds are to be offered for sale about Oct. 15.

**LA PLATA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—BOND ELECTION**—It is said that an election will be held on Oct. 8 in order to vote on the issuance of \$95,000 in 3% school construction bonds. (These bonds were sold subject to the election—V. 141, p. 1303.)

### CONNECTICUT

**NORWALK, Conn.—BOND SALE**—The \$50,000 coupon or registered welfare bonds offered on Sept. 18—V. 141, p. 1804—were awarded to Day, Stoddard & Williams, Inc., of New Haven as 1½s, at a price of 100.506, a basis of about 1.33%. Dated Sept. 3 1935 and due \$10,000 on Sept. 3 from 1936 to 1940 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Coburn & Middlebrook of Hartford	1½%	Par
Rutter & Co., New York	2%	100.648
Roy T. H. Barnes & Co., Hartford	2%	100.436
Maples & Goldschmidt, South Norwalk, and Phelps, Fenn & Co.	2½%	100.03

**WALLINGFORD, Conn.—BOND OFFERING**—The Court of Burgesses will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of \$200,000 refunding bonds. The old bonds were issued in 1913 and bear 4½% interest. Of the \$200,000 now outstanding, \$23,000 will be called for redemption on Nov. 1 1935 and the other \$177,000 on Dec. 1 1935. The new bonds are expected to be sold at an interest rate of about 2½%.

### FLORIDA

**ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Pensacola), Fla.—BONDS VOTED**—It is stated by the Secretary of the Board of Public Instruction that at the election held on Sept. 10, the voters approved the issuance of the \$71,000 bonds, divided as follows: \$12,000 Special Tax School District No. 3; \$44,000 Special Tax School District No. 4, and \$15,000 Special Tax School District No. 13 bonds.



**FLORIDA, State of—RE-ENACTMENT OF HOMESTEAD LEVY PROPOSED**—Recent developments in Florida would serve to indicate that proponents of the plan to tax homesteads for debt service, in spite of the homestead exemption amendment passed by the last Legislature, are gaining ground. It is said that in Palm Beach, court action has been taken to force the levy on homesteads, while in Polk County and Duval County, officials have decided to include this type of property in the assessments. The expressed decision of county officials is contrary to the suggestion of State Comptroller Lee that no levy be placed on homesteads valued at \$5,000 or less, exempted by legislative act.

**FLORIDA, State of—REPORT ON TAX FUNDS APPLICABLE TO DEBT SERVICE**—In their Sept. 15 quotation sheet on Florida bonds the Pierce Biese Corp. of Jacksonville has given information that should be of interest to the holders of Florida bonds. We refer to an exact statement of ad valorem collections applicable to debt service, which is said to have been taken from the books of the State Board of Administration.

**INVERNESS SPECIAL TAX SCHOOL DISTRICT NO. 3, Citrus County, Fla.—BOND ELECTION**—In response to a petition presented by the taxpayers, the County Board of Public Instruction has called an election for Oct. 8 to vote on a proposal to issue \$60,000 school building bonds.

**MIAMI BEACH, Fla.—VALIDATION OF BOND REFUNDING TO BE HEARD**—Arguments on a petition to validate \$1,789,000 of refunding bonds of this city will be held before Judge Trammell in Circuit Court on Sept. 28. Miami Beach recently issued \$2,711,000 in bonds with interest ranging from 5 1/4% to 6%. The refunding bonds will bear only 4 1/4%.

**JACKSONVILLE, Fla.—BOND ISSUANCE AUTHORIZED**—In a letter dated Sept. 13 we are informed by Austin Miller, City Attorney, that the City Council authorized the issuance of the \$700,000 in refunding bonds to refund a like amount in bonds due on Jan. 1 1936. He states that there are \$1,600,000 due in bonds next year and it was thought best to refund the earliest maturing issue. He goes on to say that these bonds will mature \$200,000 on Dec. 15 1932 and \$500,000 on Dec. 15 1936.

## GEORGIA

**CALHOUN, Ga.—BOND ELECTION**—The Board of Aldermen has ordered that an election be held on Oct. 9 for the purpose of voting on the question of issuing \$25,000 school building bonds.

**DUBLIN, Ga.—BONDS VOTED**—The voters are reported to have approved the issuance of \$102,000 in bonds at an election on Sept. 11. The bonds are divided as follows: \$75,000 water works and school improvement and \$27,000 refinancing bonds.

**FORSYTH, Ga.—BONDS VOTED**—By a vote of 402 to 13 the residents of the city on Sept. 9 approved a proposal that \$28,000 bonds be issued for a modern water works system.

**GORDON, Ga.—BONDS REJECTED**—A proposed bond issue of \$20,500 to construct a water system was rejected by the voters at an election held on Sept. 3, a vote of 74 "for" to 38 "against," failing to give the measure the two-thirds majority necessary for approval.

**HARLEM, Ga.—BOND ELECTION**—An election has been called for Oct. 28 to vote on proposal to issue \$16,000 waterworks bonds and \$4,000 sewerage system bonds.

**JACKSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8, Ga.—BOND ELECTION**—At a special election to be held on Sept. 25 the voters will be asked to approve a \$15,000 bond issue for erection of a school building.

**LAWRENCEVILLE, Ga.—BOND OFFERING**—C. G. Craig, City Clerk, will receive bids until Sept. 26 for the purchase of \$15,000 4% bonds. Denom. \$1,000. Interest payable semi-annually. Due Nov. 1 1935.

**LINCOLN COUNTY (P. O. Lincolnton), Ga.—BOND ELECTION**—A special election has been called for Oct. 4 for the purpose of voting on the question of issuing \$30,000 school building bonds.

**STEPHENS COUNTY (P. O. Toccoa) Ga.—BOND SALE**—It is stated by the Clerk of the County Commission that the \$20,000 issue of 4 1/4% semi-ann. hospital bonds authorized by the voters at the election held on Sept. 17—V. 141, p. 1805—has been purchased by Brooke, Tindell & Co. of Atlanta. Dated Oct. 15 1935. Due \$1,000 from 1937 to 1956 incl.

**TALLAPOOSA, Ga.—BOND ELECTION**—It is stated by the Mayor that an election will be held on Oct. 15 in order to vote on the issuance of \$20,000 in 4% municipal building bonds. Denom. \$1,000. Due \$1,000 from Jan. 1 1945 to 1964 incl. (A loan for this sum has been approved by the Public Works Administration).

## HAWAII

**HAWAII, Territory of—BOND OFFERING**—Sealed bids will be received by W. C. McGonagle, Territorial Treasurer, at the office of the Bankers Trust Co. in New York up to 9:30 a. m. (Eastern Standard Time) on Sept. 23 for the purchase of an issue of \$1,750,000 public improvement bonds. Interest rate is not to exceed 3 1/4%, with one rate of interest for all maturities. Due \$70,000 from Nov. 1 1940 to 1964, incl., without option of prior payment. No price less than par and accrued interest will be considered and no offer for less than all will be accepted. (The Territory sold a \$4,430,000 refunding bond issue on July 31, as reported in full in these columns at that time—V. 141, p. 788.)

## IDAHO

**ADA COUNTY (P. O. Boise), Ida.—BONDS DEFEATED**—At the election held on Sept. 10 the residents of the county rejected the proposed \$165,000 courthouse and jail bond issue, a ballot of 1,846 "for" to 1,017 "against" falling short of the two-thirds majority required for approval.

**BUHL, Ida.—BOND SALE**—The \$80,000 issue of refunding bonds offered for sale on Sept. 17—V. 141, p. 1804—was awarded to Sudler, Wegener & Co., Inc., of Boise, as 3 1/8% at par. Dated Aug. 1 1935. Due from Sept. 1 1937 to 1940; the city reserving the option to redeem any bond maturing in 1940 at any time after Sept. 1 1937.

The next highest bidder was the First National Bank of Boise, offering par for 4% bonds.

**CLARKSTON, Ida.—BOND ELECTION**—Sept. 30 has been designated as the date for holding an election on the question of issuing \$12,000 bonds to improve the sewer system and construct a city hall.

**CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Ida.—BOND REFUNDING AUTHORIZED**—The County Attorney is said to have been authorized recently by the County Commissioners to take the necessary legal proceedings to refund \$32,000 6% bonds of the District, which was dissolved recently. It is said that the refinancing is to be done with 2 1/4% bonds.

**COEUR D'ALENE HIGHWAY DISTRICT (P. O. Coeur D'Alene), Ida.—BOND OFFERING**—The Board of Highway Commissioners (J. E. Beaudoin, President), will receive bids until 10 a. m. Oct. 9 for the purchase at not less than par of \$22,500 coupon general obligation highway refunding bonds, to bear interest at rate named in the successful bid, not to exceed 4%. Denom. \$500. Dated Oct. 1 1935. Prin. and semi-ann. int. payable at the District Treasurer's office, the State Treasurer's office, or at a New York bank. Due on annual amortization plan, first payment to take place two years after date of issue and the last 15 years after date of issue. Cert. check for 5% of amount bid, payable to the District Treasurer, required.

**HAZELTON, Idaho—BOND SALE DETAILS**—It is reported by the Chairman of the Board of Trustees that the \$9,000 coupon general obligation refunding bonds purchased at par by A. L. Anderson of Boise—V. 141, p. 1625—were sold as 4s and mature \$1,000 annually to 1945. He says that the bonds being replaced were issued in 1917, becoming due and payable in 1937.

**ST. MARIES, Ida.—BOND SALE**—The \$48,000 issue of 4 1/4% semi-annually refunding bonds offered for sale on Sept. 14—V. 141, p. 1472—was purchased by A. L. Anderson, of Boise. No other bid was received. Due in from 2 to 15 years.

**SHELLEY, Idaho—BONDS TO BE EXCHANGED**—City Clerk S. A. Lawrence informs us that \$63,000 4% coupon refunding bonds recently authorized will be issued to present holders of the city's bonds in exchange for their holdings, in order to reduce interest charges and to extend the time of payment. Denom. \$500. Dated July 1 1935. Prin. and semi-ann. int.

(Jan. 1 and July 1) payable at the office of the City Treasurer. Due serially in from 2 to 20 years.

## ILLINOIS

**AETNA TOWNSHIP (P. O. Lincoln), Ill.—BONDS VOTED**—An issue of \$40,000 road bonds was approved at an election held on Sept. 10.

**BIGGSVILLE TOWNSHIP (P. O. Biggsville), Ill.—BONDS APPROVED**—An issue of \$25,000 road bonds was approved at an election held on Sept. 3.

**CONDIT TOWNSHIP (P. O. Fisher), Ill.—BONDS VOTED**—At a recent election the voters approved a \$20,000 bond issue for road purposes.

**COOK COUNTY SCHOOL DISTRICT NO. 99 (P. O. Cicero), Ill.—BOND SALE**—H. C. Speer & Sons Co. of Chicago have purchased and are now offering \$207,000 5% bonds due Jan. 1 1945-55 at prices to yield from 3.50% to 4%. These bonds are issued to provide a "working cash fund" from which the district may borrow to defray current expenses in anticipation of tax collection.

**COOK COUNTY SCHOOL DISTRICT NO. 152 (P. O. Harvey), Ill.—NO ACTION ON BIDS**—Irene Vogenthaler, Secretary of the Board of Education, informs us that the bids submitted for an issue of \$111,000 4 1/4% refunding bonds, scheduled for sale on Sept. 17, have been referred to the Finance Committee. The bonds were originally offered on Sept. 4, at which time opening of the tenders was deferred until Sept. 17.

**Financial Statement**

Assessed valuation (1933) .....	\$6,511,046
Bonds outstanding .....	511,000
Add: Interest coupons to be refunded .....	25,000

Total bonded debt to be outstanding upon completion of refunding program .....	\$536,000
Tax anticipation warrants outstanding (Aug. 19 1935):	
Against the 1931 and prior levies—educational & building .....	76,770
Against the 1932 educational fund levy .....	21,825
Against the 1933 educational fund levy .....	12,865
Against the 1934 educational fund levy .....	50,025
Against the 1935 educational fund levy .....	58,000

Total tax anticipation warrants outstanding .....	\$219,485
Other unfunded debt (Aug. 19 1935): Teachers orders .....	21,085
Unpaid bills .....	4,603

Total other unfunded debt .....	\$25,688
Population (estimate)—12,240.	

**Statement of Tax Collections (As of Aug. 19 1935)**

Year of Levy	Assessed Valuation	Tax Rate	Taxes Extended	Taxes Rec'd by School Dist. Treas.	Per Cent Collected
1930 .....	\$10,428,599	\$1.98	\$206,486	\$139,521	67.57%
1931 .....	8,915,815	2.00	178,316	119,359	66.94%
1932 .....	7,184,380	2.00	143,687	85,121	59.24%
1933 .....	6,511,046	2.00	130,220	65,045	49.95%

**Comparative Statement of Receipts and Disbursements (Fiscal Year Ending June 30)**

Year	1933	1934	1935
Receipts .....	\$201,015	\$153,085	\$195,057
Disbursements .....	192,857	159,504	175,299

**DECATUR HIGH SCHOOL DISTRICT, Ill.—BONDS VOTED**—By a vote of 1,349 to 156 residents of the district at a recent election approved the issuance of \$120,000 school building bonds.

**EDGINGTON TOWNSHIP (P. O. Reynolds), Ill.—BONDS VOTED**—Voters of the township on Sept. 10 approved a proposal to issue \$25,000 road graveling bonds. The vote on the question was 284 "for" to 26 "against."

**EMINENCE TOWNSHIP, Logan County, Ill.—BONDS VOTED**—At an election held on Sept. 5 the voters approved an issue of \$25,000 road graveling bonds by a count of 217 to 15.

**FORREST TOWNSHIP (P. O. Forrest), Ill.—PROPOSED BOND ISSUE**—The township plans to issue about \$27,500 bonds as its share of the cost of constructing a \$50,000 grade school building with the aid of a Public Works Administration grant. The township has already applied for the grant.

**HAMILTON COUNTY (P. O. Mc Leansboro), Ill.—BONDS AUTHORIZED**—The County Supervisors have recently authorized the issuance of \$83,000 4% debt funding bonds.

**LAKE FORK TOWNSHIP (P. O. Lake Fork), Ill.—BONDS VOTED**—An issue of \$16,000 road graveling bonds was approved at an election held on Sept. 3.

**LENOX TOWNSHIP (P. O. Granite City), Ill.—BONDS VOTED**—At the Sept. 9 election the residents by a vote of 297 to 14 approved the proposed \$30,000 road improvement bond issue.

**LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. La Grange), Ill.—BOND SALE**—The \$166,000 funding bonds offered on Sept. 18—V. 141, p. 1805—were awarded to the First Boston Corp. of New York as 3 1/8%, for a premium of \$1,667.62, equal to 101,004, a basis of about 3.40%. Dated Sept. 1 1935. Due yearly on Nov. 1 as follows: \$9,000, 1945; \$25,000, 1946 to 1952 incl., and \$7,000, 1952. The Harris Trust & Savings Bank of Chicago offered a premium of \$139 for 3 1/8% bonds.

**MERCER COUNTY (P. O. Aledo), Ill.—BONDS AUTHORIZED**—On Sept. 10 the County Supervisors decided to make application for a Federal grant of \$286,000 and to issue \$350,000 in bonds for the purpose of financing road improvements in the county.

**MONMOUTH TOWNSHIP (P. O. Monmouth), Ill.—BONDS VOTED**—A recent election resulted in approval of a proposal to issue \$30,000 road improvement bonds by a vote of 581 to 127.

**MONTGOMERY COUNTY SCHOOL DISTRICT NO. 132 (P. O. Donnellson), Ill.—BOND SALE**—The \$10,000 4% registered gymnasium bonds offered on Sept. 12—V. 141, p. 1625—were awarded to the Hillsboro National Bank at a price of par. Dated July 1 1935 and due serially on July 1 from 1936 to 1955, inclusive.

**MOUND TOWNSHIP (P. O. Macomb), Ill.—BONDS VOTED**—At a recent election the residents of the township voted by 163 to 28 to issue \$40,000 gravel road bonds.

**ST. CLAIR COUNTY (P. O. Belleville), Ill.—BOND SALE**—G. H. Walker & Co. of St. Louis were awarded on Sept. 9 an issue of \$169,000 4% coupon funding bonds at a price of par plus a premium of \$5,253.36, equal to 103.10. This is the issue previously mentioned in these columns as being scheduled for sale on Oct. 1. Other bids for the bonds were as follows:

Bidder	Premium
White-Phillips Co. ....	\$5,132.00
Metropolitan St. Louis Co. ....	4,037.50
Mercantile Commerce Bank & Trust Co. ....	1,542.00
Magnus & Co. ....	1,900.00
A. C. Allyn & Co., Inc. and Stifel, Nicolaus & Co. ....	2,550.00
Paine, Webber & Co. ....	4,394.00

**Financial Statement**

Assessed valuation .....	\$121,000,000
--------------------------	---------------

**Tax Collections**

1930 .....	92%   1932 .....	86 1/2%   1934 75%, approximate,
1931 .....	90%   1933 .....	81%   in process of collection.

**Indebtedness**

County road bonds due June 1 1936 .....	\$97,000.00
due June 1 1937 .....	102,000.00
due June 1 1938 .....	107,000.00
due June 1 1939 .....	112,000.00
.....	\$418,000.00

Outstanding bills and obligations .....	169,107.04
Anticipation warrants, July 1 1935 to be taken up by 1934 taxes .....	130,000.00

Total outstanding obligations .....	\$717,107.04
-------------------------------------	--------------



**ROCK CREEK TOWNSHIP (P. O. Ferris), Ill.—BONDS VOTED**—The voters recently approved an issue of \$43,000 road graveling bonds.

**ROCK ISLAND SCHOOL DISTRICT, Ill.—BOND OFFERING**—E. P. Burch, District Clerk, will receive sealed bids until Oct. 8 for the purchase of \$500,000 not to exceed 3½% interest school bonds, dated Oct. 1 1935. They were authorized at an election held on Sept. 14.

**SANGAMON COUNTY (P. O. Springfield), Ill.—BONDS AUTHORIZED**—The County Supervisors recently authorized the issuance of \$100,000 3% debt funding bonds.

**SIDNEY TOWNSHIP, Ill.—BONDS VOTED**—An issue of \$41,000 road improvement bonds was authorized at a recent election.

**SPRINGFIELD, Ill.—BONDS SOLD BY RFC**—The \$348,000 4% water revenue bonds offered by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1801—were awarded to R. W. Pressprich & Co. of New York at a price of 107.619, a basis of about 3.43%. Due Oct. 1 as follows: \$34,000, 1951; \$95,000, 1952; \$99,000, 1953; \$103,000 in 1954 and \$17,000 in 1955.

**SULLIVAN, Ill.—BONDS SOLD**—The \$190,000 4% sewer and water improvement revenue bonds which were offered unsuccessfully on Aug. 14—V. 141, p. 1473—have been disposed of to C. W. McNear & Co. and Stifel, Nicolaus & Co., both of Chicago.

**TOMPKINS TOWNSHIP, Knox County, Ill.—BONDS VOTED**—The \$40,000 road bond issue submitted at the Sept. 9 election was approved by a vote of 200 to 51.

**WAUKEGAN TOWNSHIP HIGH SCHOOL DISTRICT NO. 191 (P. O. Waukegan), Ill.—BOND ISSUE REPORT**—John E. Reardon, Secretary of the Board of Education, states that issuance of the \$79,000 school building bonds recently voted is contingent upon approval of the district's application for a grant from the Public Works Administration. A decision in the matter will not be available until about several weeks hence.

**WAYNE COUNTY (P. O. Fairfield), Ill.—BONDS OFFERED FOR INVESTMENT**—H. C. Speer & Sons Co. of Chicago are offering for public investment \$45,000 4% funding bonds, due from 1938 to 1950 incl., at prices to yield from 2.50% to 3.25%, according to maturity. They are part of a total issue of \$106,000. The county debt, it is said, represents less than 1.2% of assessed valuation and \$5.84 per capita.

**WHITE COUNTY (P. O. Carmi), Ill.—BOND SALE**—An issue of funding bonds, amounting to \$25,000, has been sold to the First National Bank, the National Bank of Carmi, and the White County National Bank.

**WINNEBAGO COUNTY (P. O. Rockford), Ill.—OPTION GRANTED**—The County Supervisors have granted an option to H. C. Speer & Son Co. of Chicago on a block of \$175,000 refunding bonds. The bonds are to bear 3¼% interest, and will be sold at par if the option is exercised.

## INDIANA

**GARY, Ind.—BONDS AUTHORIZED**—John O. Zehner, City Comptroller, states that an ordinance has been passed providing for an issue of \$20,000 park bonds. It was originally reported that the issue was in amount of \$420,000.

**HAMMOND, Ind.—BOND SALE**—The water board on Sept. 4 sold \$285,000 bonds to two firms in Chicago.

McNair & Company took \$150,000 of the securities at 3¼% interest, agreeing to pay 4% on the last \$4,000. This deal saved the water board \$5,037 in interest.

Seipp-Princell & Co. bought the remaining \$135,000 under the same terms, saving the water board \$4,547 in interest.

**INDIANAPOLIS, Ind.—BOND OFFERING**—The Board of School Commissioners will receive bids until noon Oct. 3 for the purchase of \$112,000 school building construction bonds.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—BOND OFFERING**—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until noon on Oct. 3 for the purchase of \$112,000 4% school building bonds. The bonds will be dated Oct. 7 1935. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 from 1937 to 1950, incl. and \$6,000 from 1951 to 1957, incl. Interest payable J. & J. A certified check for 3% of the bonds bid for, payable to the order of the Board of School Commissioners, must accompany each proposal.

**JEFFERSON SCHOOL TOWNSHIP (P. O. Columbia City), Ind.—WARRANT OFFERING**—Ora E. Keiser, Township Trustee, will receive sealed bids until 1 p. m. on Sept. 28 for the purchase of \$4,800 4% warrants, issued for the purpose of purchasing school buses. Due as follows: \$1,500 June 15 and Dec. 15 1936, and \$900 June 15 and Dec. 15 1937. The net assessed value of district property is \$1,722,400 and there is no debt presently outstanding.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING**—Noble P. Barr, County Auditor, will receive sealed bids until 10 a. m. on Sept. 28 for the purchase of \$57,000 not to exceed 5% interest series A of 1935 advancement fund bonds. Bonds are dated Sept. 28 1935. Denom. \$1,000. Due as follows: \$2,000 June 1 and Dec. 1 1936; \$2,000 June 1 and Dec. 1 1937; \$3,000 June 1 and Dec. 1 from 1938 to 1945, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. The bonds, issued under Chapter 117, Acts of 1935, will be sold for the purpose of securing funds to be advanced by the county to the townships therein for poor relief purposes and will be direct obligations of the issuer, payable from unlimited ad valorem taxes on all taxable property therein.

**LOUISVILLE BRIDGE COMMISSION (Louisville) (P. O. Jeffersonville), Ind.—BOND REFINANCING PLAN ACCEPTED**—We are informed by Mr. Mitchell, of Masslich & Mitchell, New York bond attorneys representing the above Commission, that the bond refinancing offer put forward by a syndicate headed by Blyth & Co., Inc., of New York, has been accepted by the Commission. It is intended to call the \$4,399,000 outstanding Louisville municipal bridge revenue 4½% bonds at a price of 104.00, and reissue 20-year 3¼% bonds in their stead. The members of the syndicate are as follows: Stranahan, Harris & Co., Inc.; J. J. B. Hilliard & Son; Altmsted Brothers; the Fidelity and Columbia Trust Co.; Stein Bros. & Boyce; the Bankers Bond Co.; O'Neal, Alden & Co.; Henning, Chambers & Co., and W. E. Hutton & Co. The outstanding bonds were issued in June 1928 and are redeemable at 104.00 up to Nov. 1 1936. We are informed by Mr. Mitchell that the validity of this refinancing is being tested in the State Court of Appeals.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING**—Albert A. Hupp, County Auditor, will receive sealed bids until 10 a. m. on Oct. 1 for the purchase of \$66,500 not to exceed 4% interest refunding bonds. Dated Oct. 1 1935. One bond for \$500, others \$1,000 each. Due Oct. 1 1940. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable A. & O. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BONDS AUTHORIZED**—The Board of County Commissioners at a recent meeting authorized the issuance of \$300,000 5% bridge construction revenue bonds.

## IOWA

**CALHOUN COUNTY (P. O. Rockwell City), Iowa—BONDS PROPOSED**—Supervisors of Calhoun County will meet at 9 a. m. Sept. 19 to issue \$25,000 bonds to fund poor fund warrants. Edw. Brethauer is County Auditor.

**CENTERVILLE INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION**—A special election has been called for Oct. 7 for the purpose of voting on the question of issuing \$50,000 school building bonds.

**CEDAR RAPIDS, Iowa—OTHER BIDDERS**—Other bidders for the \$43,000 4% sewer outlet and purifying plant bonds sold on Sept. 12 to the White-Phillips Co. of Chicago at 105.11—V. 141, p. 1806—were:

Name—	Premium
Veith, Duncan, Warley & Wood.....	\$2,145
Merchants National Bank, Cedar Rapids.....	2,050
Scott McIntyre Co., Cedar Rapids.....	1,600

**COUNCIL BLUFFS, Iowa—BONDS NOT SOLD**—The \$908,860 issue of storm sewer bonds offered on Sept. 9—V. 141, p. 1473—was not sold as no bids were received.

The "Wall Street Journal" of Sept. 17, carried the following report on this unsuccessful bond offering:

"The Indian Creek flood control construction bond issue, amounting to \$908,860 remains unsold, due to the failure of bond houses to submit unconditional bids on Sept. 9. When the Council called for bids none was offered. Asked if any houses were ready to make unconditional bids, the answer was, not in the absence of opinion from bond house attorneys. It was said that possibly bids could be entered in three months. Bond houses present objected to the confirming opinion of Harley Stipp, Des Moines attorney, engaged by the Council to pass on the bond issue.

"The Council voted to abandon the sale for a time. The Council voted to authorize the issue of bonds in the full amount, and accepted the Public Works Administration grant of \$743,430."

**DECORAH, Iowa—BONDS VOTED**—Voters at a recent election approved the proposal to issue \$15,000 bonds for a swim pool which will cost \$30,000, remainder being supplied by Works Progress Administration.

**DENISON INDEPENDENT SCHOOL DISTRICT (P. O. Denison), Iowa—BONDS VOTED**—At the election held on Sept. 10 the voters are said to have approved the issuance of \$145,000 in school building bonds.

**DUBUQUE COUNTY (P. O. Dubuque), Iowa—BOND CONTRACT REPORT**—It is stated by the County Auditor that \$66,500 in funding bonds have been contracted for by the White-Phillips Co. of Davenport, as 3½s.

**DYSART, Iowa—BONDS VOTED**—At the election held on Sept. 12—V. 141, p. 1806—the voters approved the issuance of the \$15,000 in town hall and community building bonds by a wide margin. It is said that no definite sale date has been fixed.

**HARRISON COUNTY (P. O. Logan), Iowa—BONDS AUTHORIZED**—An ordinance is said to have been passed recently by the Board of Supervisors, authorizing the issuance of \$30,000 in funding bonds.

**HOPKINTON SCHOOL DISTRICT, Iowa—BONDS DEFEATED**—At the election held on Sept. 11 the proposition of issuing \$24,000 school building bonds was rejected by the voters.

**JONES COUNTY (P. O. Anamosa), Iowa—BONDS VOTED**—At the election held on Sept. 10 the voters approved the issuance of the \$93,000 in court house bonds by a wide margin, it is reported. A Public Works Administration grant is expected for the project, which is said to cost \$165,000.

**LA PORTE CITY, Iowa—BOND SALE**—The two issues of bonds aggregating \$35,000, offered for sale on Sept. 18, as reported recently—V. 141, p. 1806—were awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of \$5.00, equal to 100.014, a basis of about 3.245%. The issues are divided as follows:

\$30,000 water plant purchase bonds.  
5,000 water plant improvement bonds.

Due serially from 1936 to 1950 incl., subject to call on and after Sept. 1 1940.

**MANSON SCHOOL DISTRICT, Iowa—BONDS VOTED**—At a recent election the proposition of issuing \$26,000 school building bonds carried by a vote of 363 to 82. Federal grant \$21,000 will be applied for. Total cost of project: \$47,000. Alice E. Walton is Secretary of the Board of Education.

**MARENGO, Iowa—BONDS CALLED**—R. R. Hibbs, City Treasurer, announces that \$63,500 5% funding bonds, dated April 1 1933, are being called for payment as of Oct. 1 1935 at the office of the City Treasurer or at the Iowa County Savings Bank, in Marengo.

**PLYMOUTH COUNTY (P. O. Le Mars), Iowa—BONDS PROPOSED**—The Supervisors of Plymouth County will meet at 11 a. m. Sept. 23 to issue \$25,000 bonds to fund poor fund warrants. L. A. Ludwig is County Auditor.

**OSKALOOSA, Iowa—BOND SALE**—The \$10,000 issue of sewer outlet and purifying plant bonds offered for sale on Sept. 13—V. 141, p. 1806—was purchased by the Carleton D. Beh Co. of Des Moines as 3½s, paying a premium of \$20, equal to 100.20, according to the City Clerk.

**OTTUMWA RIVER FRONT IMPROVEMENT COMMISSION (P. O. Ottumwa), Iowa—BOND SALE DETAILS**—It is reported by the Secretary of the Commission that the \$35,000 river front improvement bonds purchased by the Carleton D. Beh Co. of Des Moines—V. 141, p. 1626—were sold as 4s at par. Coupon bonds dated Sept. 1 1935. Due serially from 1936 to 1948, incl. Interest payable M. & N.

**STORM LAKE, Iowa—BOND SALE**—The \$42,000 sewer outlet and purifying plant bonds offered on Sept. 16—V. 141, p. 1806—were awarded to the Citizens First National Bank, the Security Trust & Savings Bank and the Commercial Trust & Savings Bank, all of Storm Lake, on a bid of \$42,330, equal to 100.785, for 3% bonds. Shaw, McDermott & Sparks of Des Moines, the next high bidders, offered a premium of \$325 for 3% bonds.

**WAUKON, Iowa—BOND ELECTION**—It is reported that an election will be held on Oct. 3 in order to vote on the issuance of \$175,000 in municipal light and power plant revenue bonds.

**WEBSTER COUNTY (P. O. Fort Dodge), Iowa—CERTIFICATE OFFERING**—County Treasurer V. E. Hale will receive bids until 10 a. m. Sept. 26 for the purchase of \$60,000 secondary road anticipation certificates of indebtedness.

**WORTH COUNTY (P. O. Northwood), Iowa—CERTIFICATE SALE**—The \$10,000 road anticipatory certificates offered for sale on Sept. 16—V. 141, p. 1806—were purchased by the Northwood State Bank, at 1%, according to the County Treasurer. Dated Sept. 16 1935. Due on Dec. 15 1936, or before, at county's option.

## KANSAS

**CHANUTE SCHOOL DISTRICT, Kan.—BOND ELECTION**—An election has been called for Oct. 8 to vote on bond issues totaling \$131,745.

**EMPORIA, Kan.—BONDS VOTED**—At the election held on Sept. 12—V. 141, p. 1626—the voters are said to have roundly favored the issuance of the \$150,000 in dam and reservoir bonds. It is not decided when the bonds are to be offered for sale.

**HERINGTON, Kan.—BOND SALE**—City Clerk Ethel Davis informs us that the \$49,000 refunding bonds recently authorized by the City Council—V. 141, p. 1806—have been sold to the Brown Crummer Investment Co. of Wichita as 3½s at par.

**MARSHALL COUNTY (P. O. Marysville), Kan.—BOND OFFERING**—William M. Griffie, County Clerk, will receive bids until 2 p. m. Sept. 23 for the purchase of \$15,000 2¼% general improvement bonds. Denom. 10 for \$1,000 and 10 for \$500. Dated Sept. 1 1935. Due \$1,500 yearly on Sept. 1 from 1936 to 1945, incl. Cert. check for 2% of amount of bid, payable to the Chairman of the Board of County Commissioners, required.

**PERRY SCHOOL DISTRICT, Kan.—BONDS DEFEATED**—A proposition to issue \$25,000 school building bonds was defeated at a recent election.

**WICHITA, Kan.—BOND OFFERING**—C. C. Ellis, City Clerk, will receive bids until 7:30 p. m. Sept. 23, for the purchase of \$149,490 2¼% coupon internal improvement refunding bonds. Denoms. \$1,000 except 1 for \$490. Dated Sept. 1 1935. Interest payable semi-annually. Due approximately one-tenth yearly for 10 years beginning one year from date of issue. A certified check for 2% of amount of bid required. Legal opinion of Bowersock, Fizzel & Rhodes of Kansas City, Mo., will be furnished by the city.

**WILSON COUNTY (P. O. Fredonia), Kan.—BOND SALE**—The \$35,000 issue of 2% coupon poor relief bonds offered for sale on Sept. 13—V. 141, p. 1806—was awarded to the Baum-Bernheimer Co. of Kansas



City, Mo., at a price of 97.927, a basis of about 2.33%. Dated Aug. 1 1935. Due from Feb. 1 1937 to 1945, incl. The other bids (all for 2s) are listed as follows:

Bidders—	Price Bid
Stern Bros. Co., Kansas City	\$976.59
Brown-Crummer, Wichita	977.75
Dunne-Israel, Wichita	971.60
Estes-Payne Co., Topeka	976.30
City National Bank & Trust Co., Kansas City	978.80
Columbian Securities Corp., Topeka	970.50
Beecroft, Cole & Co., Topeka	976.66
Ranson, Davidson Co., Wichita	979.10

## KENTUCKY

**MASON COUNTY SCHOOL CORPORATION (P. O. Maysville), Ky.—BONDS SOLD**—An issue of \$215,000 school district debt-refunding bonds recently authorized has been disposed of to local banks.

**MIDDLESBOROUGH, Ky.—BONDS AUTHORIZED**—The City Commissioners have authorized the issuance of \$25,000 refunding bonds.

## LOUISIANA

**LOUISIANA, State of—ONE BID RECEIVED—AWARD DEFERRED**—We understand from reliable sources that only one bid was received for the purchase of the \$5,000,000 5% semi-annual highway, series L, bonds offered on Sept. 20—V. 141, p. 1305—that bid being an offer of par, submitted by local houses. This tender was taken under advisement until the early part of next week, according to report. Dated Sept. 1 1935. Due from Sept. 1 1939 to 1960 incl.

We Are Specialists in  
**MAINE—NEW HAMPSHIRE—VERMONT**  
Municipal Issues  
**E. H. Rollins & Sons**  
Incorporated  
200 Devonshire St., Boston, Mass.

## MAINE

**AUBURN, Me.—BOND SALE**—The issue of \$25,000 coupon refunding and highway bonds offered on Sept. 16—V. 141, p. 1806—was awarded to Webster, Kennedy & Co. of New York, at a 1½% interest rate, plus a premium of \$34.27, equal to 100.137, a basis of about 1.70%. Dated Sept. 15 1935. Due \$5,000 yearly on Sept. 15 from 1936 to 1940, incl. The second high bid was submitted by Lincoln R. Young & Co., of Hartford, offering 100.071 for 1½%.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Arthur Perry & Co.	2%	100.45
Faxon, Gade & Co.	2%	100.28
E. H. Rollins & Sons	2%	100.262
Androscoggin County Savings Bank	2%	100.10
Hornblower & Weeks	2%	Par

**SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Me.—BOND OFFERING**—Harry A. Brinkerhoff, Treasurer, will receive sealed bids until noon (Eastern Standard Time) on Sept. 23 for the purchase of \$25,000 coupon sewerage system and drainage bonds. Dated Oct. 1 1935. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1951 to 1955 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the National Bank of Commerce of Portland. These bonds are exempt from taxation in Maine and from all Federal income tax and will be issued under the supervision of and certified as to genuineness by National Bank of Commerce of Portland, Portland, Me., and their legality will be approved by Carroll S. Chaplin, Portland, Maine, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser on or about Oct. 3 1935, at National Bank of Commerce of Portland, Portland, Me.

All bids must be for the total issue offered. No bid of less than par plus accrued interest will be accepted, and the trustees reserve the right to reject any and all bids.

### Financial Statement Sept. 16 1935

Assessed valuation City of South Portland for 1935	\$12,041,810
Bonded indebtedness South Portland Sewerage District (not including this issue)	520,000
Bonded indebtedness City of South Portland	516,000
No water bonds.	
Population of South Portland Sewerage District, 14,000.	

## MARYLAND

**CUMBERLAND, Md.—BONDS AUTHORIZED**—The City Council has authorized the issuance of \$150,000 bonds for hospital improvements and sewer construction.

**FREDERICK, Md.—BOND ELECTION**—An issue of \$553,000 sewerage system and disposal plant bonds will be considered by the voters at an election set for Sept. 24.

**MARYLAND, State of (P. O. Annapolis)—REPORTS CURRENT SURPLUS OF \$1,868,487**—This State, which is offering for sale on Oct. 9 an issue of \$1,500,000 3% emergency bonds, as described in V. 141, p. 1807—finished the month of August with a current surplus of \$1,868,487.34, according to a report issued by State Comptroller William S. Gordy, Jr. The surplus was made up of \$1,439,455.03 in general funds and \$429,032.31 in special funds. The current surplus at the close of July amounted to \$1,524,136.66.

**TAXES OUTSTANDING**—A total of \$2,809,615.21 in uncollected taxes remained outstanding at the end of August, compared to \$3,983,308.98 at the end of July. The uncollected taxes at the end of last month included \$1,440,578.50 due for 1935.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING**—T. Howard Duckett, Chairman of the Sanitary Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C., until 3 p.m. on Sept. 25 for the purchase of \$400,000 4% series HH water bonds. Dated Sept. 1 1935. Due in 50 years, redeemable in 30 years. The bonds carry all the exemptions as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond. A certified check for \$4,000 must accompany each proposal. Approving opinion of Masslich & Mitchell of New York will be furnished the successful bidder.

## MASSACHUSETTS

**BOSTON, Mass.—PLANS \$7,000,000 NOTE SALE**—John H. Dorsey, City Treasurer, is expected to receive bids shortly for the purchase of \$7,000,000 tax anticipation notes.

**CAMBRIDGE, Mass.—BOND OFFERING**—William J. Shea, City Treasurer, will receive sealed bids until noon (Daylight Saving Time) on Sept. 24 for the purchase of \$200,000 coupon street bonds. Dated Sept. 1 1935. Denom. \$1,000. Due \$40,000 on Sept. 1 from 1936 to 1940 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts. They are to be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, legality to be approved by Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, Mass., and a copy of their opinion furnished the purchaser. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these bonds will be filed with the First National Bank of Boston

where they may be inspected. Bonds will be delivered to the purchaser on or about Tuesday, Oct. 1 1935, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass.

### Financial Statement (Sept. 1 1935)

Assessed valuation 1935	\$180,616,500.00
Total bonded debt, not including present issue	11,853,800.00
Water bonds, included in total debt	1,312,000.00
Sinking funds, other than water	2,580,003.70
Water sinking funds	494,048.41
Population, 1935	118,075

**ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE**—The \$90,000 temporary loan notes offered for sale on Sept. 20—V. 141, p. 1807—was awarded to the Merchants National Bank of Salem, at 0.011%. Dated Sept. 20 1935. Due on Nov. 7 1935.

**FITCHBURG, Mass.—OTHER BIDS**—The following other bids were submitted for the \$30,000 water mains bonds awarded to H. C. Wainwright & Co. of Boston as 1½s, at a price of 100.203, as previously noted in V. 141, p. 1807:

Bidder—	Int. Rate	Rate Bid
Tyler, Buttrick & Co.	1½%	100.177
Burr & Co.	1½%	100.04
Hornblower & Weeks	1½%	100.019
Faxon, Gade & Co.	1½%	100.35
Ballou, Adams & Whittemore, Inc.	1½%	100.26
Estabrook & Co.	1½%	100.054
First National Bank of Boston	1½%	100.02
Newton, Abbe & Co.	2%	100.52

**GARDNER, Mass.—OTHER BIDS**—The following is a complete list of the unsuccessful bids for the \$50,000 loan, due May 1 1936, awarded jointly to the National Shawmut Bank and R. L. Day & Co., both of Boston, at 0.44%, as previously noted in V. 141, p. 1807:

Bidder—	Discount
Merchants National Bank	0.46%
W. O. Gay & Co.	0.48%
Whiting, Weeks & Knowles	0.50%
Newton, Abbe & Co.	0.51%
First Boston Corp. (plus \$1.75 premium)	0.57%
First National Bank of Boston	0.585%
Leavitt & Co.	0.668%

**GLOUCESTER, Mass.—BONDS AUTHORIZED**—The Municipal Council on Sept. 12 authorized a \$25,000 bond issue for construction of a new water main.

**MASSACHUSETTS, State of (P. O. Boston)—OTHER BIDS**—The following is a complete official list of the other bids submitted for the \$3,500,000 water bonds awarded to the First National Bank of New York and associates as 2½s, at a price of 101.04, as previously noted in these columns:

Bidder—	Int. Rate	Rate Bid
Bankers Trust Co.; National City Bank of New York; Harris Trust & Savings Bank; Edward B. Smith & Co.; Paine, Webber & Co.; Washburn & Co., Inc.; Burr, Gannett & Co.; Baker, Weeks & Harden; Tyler, Buttrick & Co., Inc.	2½%	100.5399
Brown, Harriman & Co., Inc.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Stone & Webster and Blodgett, Inc.	2½%	100.3599
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co.; Dick & Merle-Smith; Spencer Trask & Co.; Shields & Co.; R. H. Moulton & Co.; G. M.-P. Murphy & Co.; Burr & Co., Inc.; Manufacturers & Traders Trust Co.; The R. F. Griggs Co.; Bond, Judge & Co., Inc.	2½%	100.277
The First Boston Corp.; Estabrook & Co.; R. L. Day & Co.; Whiting, Weeks & Knowles, Inc.; Jackson & Curtis; Lee Higginson Corp.	2½%	100.039
Chemical Bank & Trust Co.; Lazard Freres & Co., Inc.; Goldman, Sachs & Co.; Kean, Taylor & Co.; Mercantile Commerce Bank & Trust Co.; Hemphill, Noyes & Co.; H. C. Wainwright & Co.; F. L. Putnam & Co., Inc.	2½%	102.18

**MEDWAY, Mass.—TEMPORARY LCAN**—The Second National Bank of Boston was awarded on Sept. 18 an issue of \$25,000 tax anticipation notes at 0.55% discount basis. Due May 20 1936. Other bids were as follows:

Bidder—	Discount
Home National Bank of Milford (plus \$2 premium)	0.57%
Franklin National Bank	0.61%
Daxon, Gade & Co.	0.65%
W. O. Gay & Co.	0.69%

**TAUNTON, Mass.—TEMPORARY LOAN**—The First National Bank of Boston has purchased an issue of \$50,000 revenue anticipation notes at 0.66% discount basis. Due April 15 1936. W. O. Gay & Co. bid 0.69% and Faxon, Gade & Co. 0.78%.

**WESTFIELD, Mass.—OTHER BIDS**—The \$20,000 municipal relief bonds awarded to the Merchants National Bank of Boston as 2½s, at 101.26, as previously noted in these columns, were also bid for by the following:

Bidder—	Int. Rate	Rate Bid
Whiting, Weeks & Knowles	2½%	101.19
First National Bank of Boston	2½%	101.11
H. C. Wainwright & Co.	2½%	100.603
Tyler, Buttrick & Co.	2½%	100.37

We Buy for Our Own Account  
**MICHIGAN MUNICIPALS**  
**Cray, McFawn & Company**  
DETROIT  
Telephone CHerry 6828 A. T. T. Tel. DET347

## MICHIGAN

**ALGONAC, Mich.—BOND ELECTION**—A special election will be held on Oct. 1 for the purpose of voting on the question of issuing \$33,000 bonds to pay the city's share of the cost of installing a filtration plant.

**BESSEMER, Mich.—LOAN AUTHORIZED**—The State Loan Board has authorized the city to borrow \$25,000 against taxes due in the next succeeding fiscal year.

**DETROIT, Mich.—OFFERINGS OF BONDS SOUGHT**—W. J. Carron, City Controller, announces that he will receive offerings of city bonds in the total amount of \$667,000 until 10 a. m. on Sept. 23. Bids must show the purpose of the bonds, rate of interest, date of maturity, the dollar value and the yield to maturity.

**FLINT, Mich.—DIRECTOR OF FINANCE RESIGNS**—Olney L. Craft has resigned as Director of Finance in the city government to continue with the Federal Works Progress Administration as consultant for the procedure division.

**GLADSTONE, Mich.—BOND ELECTION**—At an election to be held on Oct. 21 the voters will be asked to approve the issuance of \$43,000 sewage treatment plant and \$22,000 city hall bonds.

**MARINE CITY, Mich.—BONDS APPROVED**—The State Treasurer has issued a certificate of approval covering the \$60,000 water works bonds voted last July. They will mature serially from 1938 to 1951 incl.

**MOUNT CLEMENS, Mich.—REFUNDING ISSUE APPROVED**—The State Public Debt Commission has approved the proposal of the city to



refund special assessment notes totaling \$238,359. The refunding bonds are to be term bonds, due 1955 to 1960, subject to redemption on any interest date prior to maturity.

**MUSKEGON, Mich.—LOAN AUTHORIZED**—Borrowing of \$59,000 against delinquent operating taxes for 1933 has been approved by the State Loan Board.

**NEWAYGO, Mich.—BONDS APPROVED**—A certificate of approval covering an issue of \$12,000 general obligation civic auditorium bonds has been given by the State Treasurer. Bonds will mature from 1936 to 1945 inclusive.

**RIVER ROUGE, Mich.—BOND ELECTION**—On Oct. 15 the residents of this municipality will vote on the question of issuing \$164,000 sewer and pumping system bonds.

**WAYNE, Mich.—REFUNDING BONDS APPROVED**—The State Public Debt Commission has approved the issuance by the village of \$440,300 refunding bonds, also to issue certificates of indebtedness with which to meet defaulted interest amounting to \$25,812. The refunding bonds are to be issued in series A to F, incl., and are to be term bonds subject to redemption on any interest date prior to maturity. They are to be exchanged for original bonds at the same interest rates.

## MINNESOTA

**AMBOY, Minn.—CERTIFICATE OFFERING**—William Mead, Village Clerk, will receive bids until 7:30 p. m. Sept. 23 for the purchase of \$10,000 4% certificates of indebtedness. Denom. \$500.

**ANOKA COUNTY (P. O. Anoka), Minn.—BOND OFFERING**—E. A. Carlson, County Auditor, will receive bids until 10 a. m., Oct. 5 for the purchase of \$16,000 3½% refunding bonds. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Northwestern National Bank & Trust Co. of Minneapolis. Due serially from 1937 to 1942. County will furnish blank bonds and the legal opinion of H. W. Moody, of St. Paul.

**COOK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Marais), Minn.—BONDS VOTED**—At the election held on Sept. 8 the proposition of issuing \$56,000 school building bonds carried by a vote of 76 to 37. Federal grant has been applied for. Geo. Leng is Clerk of the Board of Education.

**DASSEL SCHOOL DISTRICT, Minn.—BONDS VOTED**—At an election held on Sept. 9, the proposition of issuing \$10,000 school auditorium and gymnasium building bonds carried by a vote of 94 to 7. Federal grant has been applied for. Selma Freeman is Clerk of the Board of Education.

**DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Dodge Center), Minn.—BOND OFFERING POSTPONED**—Sale of the \$35,000 bonds which was to have taken place on Sept. 9—V. 141, p. 1475—was indefinitely postponed.

**DULUTH, Minn.—BONDS SOLD**—An issue of \$100,000 3% permanent improvement refunding bonds is being purchased by the State Investment Board.

**DULUTH, Minn.—CERTIFICATES AUTHORIZED**—The City Council recently authorized the issuance of \$150,000 certificates of indebtedness to finance storm sewer extensions.

**ELY, Minn.—BOND SALE**—The \$100,000 3% community building bonds recently voted by the taxpayers—V. 141, p. 1808—will be sold to the State of Minnesota. Due \$10,000 yearly on July 1 from 1941 to 1950, inclusive.

**HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Hopkins), Minn.—BOND ELECTION**—An election is planned for Sept. 27 to vote upon the proposition of issuing \$36,000 school building bonds. Walter Lundahl is Clerk of the Board of Education.

**HOPKINS, Minn.—BONDS TO BE SOLD**—It is reported by the City Recorder that \$4,300 park purchase bonds were authorized by the voters on Aug. 27 and are being sold to local investors.

He states that the bonds were sold as 4s at par, and mature \$1,000 from 1937 to 1940, and \$300 in 1941.

**LA CRESCENT, Minn.—BOND OFFERING**—William Weist, Town Clerk, will receive bids until 2 p. m. Oct. 4 for the purchase at not less than par of \$10,000 4% coupon general obligation road and bridge bonds. Denom. \$1,000. Dated Sept. 1 1935. Interest payable annually on July 1. Due \$1,000 yearly on July 1 from 1936 to 1945, incl.; subject to call on any interest date.

**MINNESOTA, State of—BOND OFFERING**—Sealed bids will be received until noon on Oct. 15 by Julius A. Schmah, State Treasurer, for the purchase of a \$4,500,000 issue of trunk highway bonds. Interest rate is not to exceed 3%, payable M. & N. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Dated Nov. 1 1935. Denom. \$1,000. Due on Nov. 1 as follows: \$500,000 in 1947 and \$1,000,000 in 1948 to 1951, incl. Bids will be received for the purchase of the whole, but not a part, of the \$4,500,000. The bonds are issued and sold in accordance with Article 16 of the Constitution of the State and the Laws of Minnesota, 1935, Chapter 380. The bonds will be payable in lawful money at the option of the holder in St. Paul or N. Y. City, and will be issued in coupon form, registerable as to principal and interest in St. Paul. The sale will be made subject to approval of legality by Caldwell & Raymond of New York and Arthur E. Nelson of St. Paul, whose opinion will be delivered to the successful bidder. Delivery of said bonds will be made to the purchaser at such place in the United States as he may designate. A certified check for \$90,000 must accompany the bid.

**MINNEOTA, Minn.—BOND ELECTION**—Residents of Minneota will vote on Sept. 30 on a proposal to issue \$10,000 hospital erection bonds.

**MINNEAPOLIS, Minn.—BOND SALE**—The State Investment Board has purchased \$100,000 3½% armory bonds.

**MURRAY COUNTY (P. O. Slayton), Minn.—BONDS SOLD**—An issue of \$600,000 refunding bonds has been sold to the State Investment Board.

**ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Duluth), Minn.—BONDS NOT SOLD**—We are informed by A. I. Jedlicka, Superintendent of Schools, that the \$45,000 issue of 4% coupon annual school building bonds scheduled for sale on or about Sept. 20, as reported some time ago—V. 141, p. 472—has not been sold, pending approval from Washington of the application for a Public Works Administration grant on the project. Dated Sept. 20 1935. Due from Nov. 1 1940 to 1945.

**ST. PAUL PARK SCHOOL DISTRICT, Minn.—BONDS VOTED**—At an election held on Sept. 10 the electors by a vote of 341 to 27 approved the issuance of \$47,000 school building bonds.

**WOODLAKE SCHOOL DISTRICT NO. 12, Minn.—BONDS VOTED**—At the election held on Sept. 10, the proposition of issuing \$45,000 school building bonds carried. Dr. Charles R. Drake is Clerk of the Board of Education.

## MISSISSIPPI

### Municipal Bonds

## EQUITABLE

### Securities Corporation

New York      Nashville  
Birmingham      Chattanooga      Knoxville      Memphis

## MISSISSIPPI

**MOSSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Bay Springs), Miss.—BOND ELECTION**—It is reported that an election will be held on Sept. 28 in order to vote on the issuance of \$14,000 in school bonds.

## MISSOURI

**AVA, Mo.—BONDS VOTED**—The voters are said to have approved the issuance of \$40,000 in court house bonds at a recent election.

**BARNARD SCHOOL DISTRICT, Mo.—BONDS VOTED**—A \$16,500 bond issue for a new school building carried at a recent election.

**NEELYVILLE CONSOLIDATED SCHOOL DISTRICT, Mo.—BONDS VOTED**—A special election recently resulted in the approval of a bond issue for \$19,000 for construction of new school property and improvement of the present buildings.

**ST. LOUIS, Mo.—BONDS VOTED**—At the special election held on Sept. 10—V. 141, p. 1307—the voters approved the issuance of the \$7,500,000 in Jefferson Memorial bonds by a count of 123,299 "for" to 50,713 "against." A two-thirds majority was necessary to approve the bond issue. The majority given this proposal was 72,586.

At the same time the proposal for the issuance of \$800,000 in bonds for the completion of approaches to the municipal bridge was also passed, the vote being 123,840 to 48,414. The majority in this instance was 75,426 on a total vote of 174,012.

**BONDS AUTHORIZED**—The Board of Estimate and Apportionment is reported to have approved an ordinance authorizing the sale of \$7,500,000 bonds to finance the city's portion of the proposed \$30,000,000 expenditure for the Jefferson Memorial riverfront project. Advertising of the bonds, however, is subject to a city ordinance which provides that the city can incur indebtedness not to exceed one-fourth of the total amount expended by the Federal Government. Although the proposed project has received tentative approval by the Government, no definite allotment of funds has as yet been made.

**ST. LOUIS, Mo.—BOND SALE**—The two issues of bonds aggregating \$3,967,000, offered for sale on Sept. 19—V. 141, p. 1808—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; the Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Graham, Parsons & Co.; Spencer Trask & Co.; Darby & Co.; Bacon, Stevenson & Co., all of New York; Stifel, Nicolaus & Co. of St. Louis; B. J. Van Ingen & Co.; Hemphill, Noyes & Co., both of New York; Kalman & Co. of St. Paul; Piper, Jaffray & Hopwood of Minneapolis, and the Baum-Bernheimer Co. of Kansas City, paying a premium of \$12,654.75, equal to 100.31, a net interest cost of about 3.17%, on the bonds divided as follows: \$3,000,000 public buildings and improvement bonds as 3¼s. Due from Oct. 1 1950 to 1955 incl.

967,000 refunding bonds as 3s. Due on Oct. 1 1952.

**OTHER BIDS**—The First National Bank, together with Kidder, Peabody & Co.; Phelps, Fenn & Co.; Solomon Brothers & Hutzler, and associates, submitted the second highest tender of 100.19 for \$3,000,000 3¼s and \$967,000 3s. This was followed by a bid of 100.08 for the same combination named by the National City Bank, Brown Harriman & Co. and others. The final tender of 100.237, submitted by the Chase National Bank, Lehman Brothers, Blyth & Co., Stone & Webster and Blodget, Inc., and others, called for the delivery of \$3,000,000 3¼s and \$967,000 3s.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription on Sept. 20 as follows: \$3,000,000 3¼s, priced to yield from 3.05% to 3.10%, according to maturity; the \$967,000 3s, priced at par. The bonds, in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts, Connecticut and other States.

**WASHINGTON, Mo.—BONDS VOTED**—A \$20,000 swimming pool bond issue carried at a recent election.

## MONTANA

**BOZEMAN, Mont.—BOND OFFERING**—G. O. Arnold, City Manager, will receive bids until 5 p. m. Sept. 27 for the purchase of \$8,000 6% Special Improvement Lighting District No. 295 bonds. Denom. \$100. Interest payable annually.

**GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—BOND ELECTION POSTPONED**—It is stated by the District Clerk that the election to vote on the proposed issuance of \$256,000 in not to exceed 4% semi-annual school bonds, scheduled for Sept. 20—V. 141, p. 1628—has now been postponed to Sept. 28.

**MISSOULA, Mont.—BONDS AUTHORIZED**—A resolution authorizing the issuance of \$131,000 refunding bonds was recently passed by the City Council. Harry M. Rawn is City Clerk.

**SHERIDAN COUNTY (P. O. Plentywood), Mont.—BONDS AUTHORIZED**—The Board of Commissioners is said to have authorized recently the issuance of \$504,000 in refunding bonds.

## NEBRASKA

**DECATUR, Neb.—BOND SALE**—The \$18,000 refunding bonds recently authorized—V. 141, p. 1808—have been sold. Village Clerk R. E. Beck informs us. Bonds are coupon in form and bear 4% interest, payable annually on July 1. Denom. \$1,000. Dated July 1 1935. Due in 1949. Principal and interest payable at the County Treasurer's office.

**McCOOL JUNCTION SCHOOL DISTRICT, Neb.—BOND ELECTION**—At an election held on Sept. 13 the proposition of issuing \$10,000 school gymnasium and auditorium building bonds carried by a vote of 119 to 65. W. L. Seng is Secretary of the Board of Education.

**NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City), Neb.—BOND CALL**—It is reported that a total of \$60,000 4¼% district refunding bonds are being called for payment at the United States National Bank of Omaha, on Oct. 1. Dated Oct. 1 1930.

**RAYMOND, Neb.—BONDS AUTHORIZED**—On July 31 the Village Trustees approved the issuance of \$10,000 refunding bonds.

**ST. EDWARD, Neb.—BONDS AUTHORIZED**—The City Council recently passed an ordinance authorizing the issuance of \$12,000 refunding bonds.

**WISNER SCHOOL DISTRICT, Neb.—BOND ELECTION**—An election is to be held on Oct. 8 to vote upon the proposition of issuing \$55,000 school building bonds. Total cost of project, \$100,000. Federal grant has been applied for. D. D. Harrington is Secretary of the Board of Education.

## NEW JERSEY

**BAYONNE, N. J.—BONDS AUTHORIZED**—The Board of Commissioners of the city has passed an ordinance which authorizes the issuance of \$130,000 improvement bonds.

**BERLIN, N. J.—BOND SALE**—The \$86,000 refunding bonds offered on Sept. 16—V. 141, p. 1628—were awarded as 5s, at a price of par, to the Berlin National Bank. Dated July 1 1935 and due July 1 as follows: \$3,000 from 1939 to 1952 incl., and \$4,000 from 1953 to 1963 incl.

**BORDENTOWN SCHOOL DISTRICT, N. J.—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$35,000 school building extension and improvement bonds.

**DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—BOND SALE**—The \$2,000,000 4¼% Philadelphia-Camden bridge bonds offered on Sept. 20—V. 141, p. 1308—were awarded to a syndicate composed of Yarnall & Co.; Dougherty, Corkran & Co.; Moncure Biddle & Co.; Singer, Deane & Scribner, Inc.; E. H. Rollins & Sons; R. W. Pressprich & Co. and Stroud & Co., all of Philadelphia, at a price of 106.80, a basis of about 3.81%. Dated Sept. 1 1933 and due serially on Sept. 1 from 1938 to 1973 incl. Only one other bid was received, this being an offer of 106.078 by an account including Graham, Parsons & Co.; Kidder, Peabody & Co. and others.

**JERSEY CITY, N. J.—TAX COLLECTIONS HIGHER**—Arthur Potterton, Director of Revenue and Finance, made public, Sept. 19, the quarterly financial report of the city, issued by the Comptroller, which shows that the city's current tax collections, including rebates for prepayment of taxes, for the eight months ended Aug. 31, were \$9,856,810 as compared with \$8,862,412 for the first eight months of 1934 and \$7,505,419 for the corresponding period of 1933. Current collections to Aug. 31 this year represent a gain of 11.2% over 1934 and 31.3% over 1933.

Collections of 1935 taxes up to Aug. 31 were equivalent to 36.3% of the current levy. In this connection, the city points out that approximately 20% of its total tax levy is accounted for by second class railroad taxes which are not payable until Dec. 15. Collections of 36.3% of the current



**H. L. ALLEN & COMPANY**

New Jersey Municipal Bonds

Telephone REctor 2-7333

A. T. &amp; T. Teletype N. Y. 1-528

100 Broadway

New York

**NEW JERSEY MUNICIPALS**

Bought - Sold - Quoted

**LOBDELL & CO.**

48 Wall St., New York

123 S. Broad St., Phila.

HAnover 2-1720

Kingsley 1030

A. T. &amp; T.: NY 1-735

**MUNICIPAL BONDS**

New Jersey and General Market Issues

**B. J. Van Ingen & Co. Inc.**

57 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. &amp; T.: N. Y. 1-730

Newark Tel.: Market 3-3124

**NEW JERSEY MUNICIPALS****Colyer, Robinson & Company**

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

New York Wire:

REctor 2-2055

A. T. &amp; T. Teletype

NWRK 24

**NEW JERSEY**

levy by Aug. 31 of this year compare with collections of 34.0% of current levy on the same date of 1934 and 30.7% on the corresponding date of 1933.

The report shows that Jersey City as of Aug. 31 1935 had collected 71.54% of its entire 1934 levy, 84.15% of the 1933 levy and 90.90% of the 1932 levy. The report further points out that of the total tax delinquencies of \$13,667,352 for 1932, 1933 and 1934, \$4,648,461, or 34%, is accounted for by second class railroad taxes which are in litigation and which necessarily remain unpaid until such litigation is settled. The results of such litigation have so far been entirely favorable to the city. If the railroads had paid in full, as was their custom prior to 1932, the city's collections as of Aug. 31 would be 93.55% of the 1932 levy, 92.14% of 1933 levy and 79.13% of the 1934 levy.

**LITTLE FERRY, N. J.—BONDS NOT SOLD**—No bids were submitted for the issue of \$76,000 4½% funding bonds offered on Sept. 17—V. 141, p. 1628. Dated July 16 1935 and due July 1 as follows: \$15,000 from 1936 to 1939 incl. and \$16,000 in 1940.

**MORRISTOWN, N. J.—BONDS APPROVED ON FIRST READING**—On Sept. 13 the Board of Aldermen gave first reading to two ordinances authorizing the issuance of \$341,000 refunding bonds and \$104,000 serial funding bonds. The ordinances will be given final consideration on Sept. 27.

**MOUNTAIN SIDE SCHOOL DISTRICT (P. O. Westfield), N. J.—BONDS VOTED**—On Sept. 12 the voters approved an issue of \$87,273 school bonds.

**NEWARK, N. J.—COURT ORDERS SALE OF RELIEF BONDS**—A Newark dispatch of Sept. 16 to the "Herald Tribune" of the following day reported that the Supreme Court had refused to grant a writ of review to Reginald Parnell, Director of the Department of Revenue and Finance, and instead issued a writ of mandamus ordering the director to issue \$510,803 in emergency bonds as the city's share of relief expenditures during 1935. The issue was voted by the other four members of the City Commission on Sept. 4, but Mr. Parnell refused to proceed with the sale without a court test of their legality. The Director of Finance has announced that he will issue the bonds in accordance with the mandamus order.

**NEW JERSEY—SMALL RISE SHOWN IN TAX COLLECTIONS**—In the first half of the current year the tax collections from municipalities in the State are said to have reached a total of 30% as compared with a total of 28% in 1934, according to the following dispatch from Trenton to Newark "News" of Sept. 14:

"Slight improvement in municipal tax collections for the first half of the current year was reported to-day by State Auditor Darby.

"Of a total levy of \$231,594,679, the sum of \$70,594,686, or 30.48%, was in hand at the end of June. The figure for the corresponding period last year was 28.5%.

"Cities and towns had the best percentages. The cities collected 31.62% of their taxes and the towns 31.56%. Borough collections were 28.57% and townships 27.14%. Last year on the corresponding date the cities had 29.18% of their taxes in hand, towns 30.11%, boroughs 27.87% and townships 25.38%.

"The percentage figures for 1935 vary greatly. Collections for the first half were only 5 or 6% of the levies in some instances and in others ran as high as 48%.

"Newark made a better than average showing. At the end of June it had collected \$13,003,538 of a \$31,767,118, which was 40.93%. Jersey City was below the average with 23.8%. Collections there stood at \$6,281,320 of a total levy of \$26,391,861.

"Collection figures for other North Jersey communities were: Bayonne, 43.95%; Clifton, 26.97%; East Orange, 38.3%; Elizabeth, 33.41%; Englewood, 37.32%; Garfield, 26.01%; Hackensack, 27.7%; Hoboken, 25; Linden, 41.55%; Orange, 30.45%; Passaic, 25.53%; Paterson, 28.68%; Perth Amboy, 33; Plainfield, 38.71%; Rahway, 28.51%; Union City, 25.49%.

"Belleville, 32.48%; Bloomfield, 36.66%; Boonton, 31.39%; Dover, 38.54%; Guttenberg, 38.86%; Hackettstown, 15.87%; Harrison, 36.33%; Irvington, 36.68%; Kearny, 30.74%; Montclair, 34.71%; Morristown, 34.24%; Newton, 18.12%; Nutley, 28.91%; Phillipsburg, 36.92%; Secaucus, 24.42%; Westfield, 32.28%; West New York, 16.52%; West Orange, 31.14%.

"Alpine, 39.27%; Andover, 20.06%; Bernardsville, 41.83%; Bloomsbury, 35.48%; Bogota, 31.05%; Branchville, 27.15%; Butler, 45.01%; Caldwell, 31.43%; Carlstadt, 30.54%; Carteret, 32.54%; Chatham, 32.85%; Cliffside Park, 28.56%; Closter, 27.67%; Demarest, 27.35%; Dumont, 20.67%; Dunellen, 30.87%; East Newark, 28.15%; East Paterson, 23.29%; East Rutherford, 31.06%; Edgewater, 38.49%; Englewood Cliffs, 24.41%; Essex Fells, 35.65%; Far Hills, 48.4%; Fort Lee, 27.27%; Garwood, 17.83%; Glen Ridge, 46.89%; Hawthorne, 27.13%; Hohokus, 30.34%; Hopatcong, 16.28%; Kenilworth, 12.62%; Lodi, 19.95%; Madison, 34.4%.

"Manville, 33.21%; Mendham, 38.92%; Metuchen, 24.35%; Morris Plains, 27.31%; Mountain Lakes, 29.93%; Mt. Arlington, 21.24%; Netcong, 28; North Attlington, 21.15%; North Caldwell, 42.62%; North Haledon, 31.13%; North Plainfield, 34.17%; Norwood, 20.27%; Oaklyn, 27.81%; Ogdensburg, 43.03%; Oradell, 24.52%; Palisades Park, 26.75%; Peapack-Gladstone, 34.31%; Pompton Lakes, 45.71%; Ramsey, 31.39%; Ridgefield, 28.24%; Ringwood, 42.74%; River Edge, 26.11%; Rockaway, 28.85%; Roselle, 27.25%; Roselle Park, 29.22%; Rutherford, 32.14%; Sayreville, 29.97%; Somerville, 30.99%; South Plainfield, 17.09%; South River, 15.14%; Stanhope, 8.57%; Sussex, 27.87%; Teterboro, 39.01%.

Totowa, 26.57%; Verona, 30.21%; Waldwick, 21.2%; Wallington, 20.81%; Wanaque, 20.81%; Washington, 39.13%; Watchung, 28.83%; West Caldwell, 25.91%; West Paterson, 22.1%; Westwood, 29.69%.

**NEW JERSEY, State of (P. O. Trenton)—VETO POWER OF TOWN MAYORS UPHELD**—The Supreme Court on Sept. 11 upheld the constitutionality of the veto power exercised by Mayors of towns incorporated under the Town Act of 1895. The decision was given specifically in a case involving the action of the Mayor of Kearny in vetoing two local ordinances pertaining to the size of the personnel of the police and fire departments.

**NEWTON, N. J.—BOND SALE**—The Sussex & Merchants National Bank of Newton has purchased as 3½%, at a price of par, an issue of \$319,000 coupon or registered refunding bonds. This is the issue originally scheduled for sale on Sept. 18, the call for bids having been canceled. The bonds are dated Sept. 1 1935 and mature Sept. 1 as follows: \$5,000, 1936 to 1938 incl.; \$10,000, 1939 and 1940; \$15,000, 1941 to 1950 incl.; \$10,000, 1951 to 1956 incl.; \$9,000 in 1957 and \$5,000 from 1958 to 1970 incl.

Public reoffering of the issue is being made by M. M. Freeman & Co., Inc. of Philadelphia.

**NORTH BERGEN TOWNSHIP, N. J.—REPORT ON MEETING OF CREDITORS**—Representatives of holders of more than \$10,000,000 bonds of the township attended the meeting of creditors held at Trenton on Sept. 11 at the request of the State Municipal Finance Commission, according to a report on the results of the conclave issued by the Seaboard Trust Co. of Hoboken. The trust company's plan for refinancing defaulted and unmatured indebtedness of the township was carefully examined and thoroughly discussed. By resolution of the bondholders present, a resolution was adopted appointing a committee to endeavor to obtain general agreement on the plan or such modifications thereof as were suggested by the various bondholders. In only two respects was any material change requested by bondholders in the program as drafted by the trust company. These included a suggestion that instead of two classes of refunding bonds there should be only one series, also that the bonds carry a uniform interest rate of 4% as against the various rates suggested in the Seaboard Plan. The trust company went on record as being willing to acquiesce to both changes, providing a majority of the bondholders sustain them and the effectiveness of the program is not impaired. Former State Attorney-General William A. Stevens announced that he had made a complete study of the plan and advised the meeting that it was not only legal, but that holders of the present obligations of the township will not suffer the loss of any rights now enjoyed through acceptance of the refinancing program.

The committee named to obtain approval of the plan by bondholders follows: Major Oliver, Counsel for the National Association of Mutual Savings Banks, of Washington, D. C. and New York City; George A. Bangs, President, United Mutual Life Insurance Co., Indianapolis; Theodore B. Furman, President, Seaboard Trust Co., Hoboken; E. H. Barker, Chairman of Bondholders Committee, New York City, and W. E. Wetzel, Chairman of the Committee, and President of the First National Co., Trenton. The absence of Mr. Barker at the Sept. 11 meeting prevented the committee from reaching any decisive conclusions with respect to the refunding plan.

**PATERSON, N. J.—TAX COLLECTIONS SHOW FURTHER GAIN**—Cash collections on the current tax levy of the city continue to run at the rate of 5% ahead of 1934, and 9% ahead of 1933, H. H. Schoonmaker, Chairman of the Board of Finance, announced Sept. 19 in making public tax figures as of Sept. 5 1935. The city has collected \$3,444,034, or 50% of the 1935 levy, compared with \$3,370,517 collected as of Sept. 5 1934, which was 45% of the 1934 levy. Collection of taxes due in 1934 aggregated \$5,600,876, as of Sept. 5 1935, or approximately 76% of that year's levy. This is an increase of \$480,252 over the total collected on the 1933 levy as of Sept. 5 1934. The city is continuing to have success in its drive to collect delinquent taxes. Less than 13% of the 1933 levy now remains uncollected, according to the figures of Sept. 5 1935.

**ROSELLE PARK, N. J.—BONDS AUTHORIZED**—The Borough Council has authorized the issuance of \$16,760 of bonds for a joint trunk sewer project. A public hearing will be held on Sept. 27. The bonds are to be purchased by the Sinking Fund Commission at 4½% interest.

**RUTHERFORD SCHOOL DISTRICT, N. J.—BOND ELECTION**—An issue of \$693,000 not to exceed 4% interest school bonds will be submitted for approval of the voters at an election on Oct. 1.

**SPRINGFIELD TOWNSHIP (P. O. Springfield), N. J.—BOND SALE**—The \$105,000 4½% coupon or registered serial funding bonds offered on Sept. 19—V. 141, p. 1810—were awarded to C. A. Preim & Co. of Newark at a price of \$102,112.50, equal to 97.25, a basis of about 4.81%. Dated June 1 1935 and due June 1 as follows: \$5,000, 1940; \$10,000, 1941 to 1945 incl.; \$5,000 from 1946 to 1955 incl. Other bids, all for \$105,000 bonds as 4½%, were as follows:

Bidder—	Amount Bid
C. P. Dunning & Co.	\$101,587.50
B. J. Van Ingen & Co.	101,230.46
J. S. Rippel & Co.	98,775.39
H. L. Allen & Co. and Minsch, Monell & Co.	97,849.50
M. F. Schlater, Noyes & Gardner, Inc. and MacBride, Miller & Co.	97,650.00

**SUMMIT, N. J.—BONDS PASSED ON FIRST READING**—At a meeting of the Common Council held on Sept. 11 first reading was given to an ordinance authorizing the issuance of \$170,000 funding bonds.

**NEW MEXICO**

**CARSON RECLAMATION DISTRICT (P. O. Taos), N. Mex.—BOND ELECTION**—It is said that the District will hold an election on Sept. 21 to vote on a \$48,000 bond issue for construction of impts. to the Irrigation System.

**UNION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clayton), N. M.—BONDS CALLED**—It is reported that the entire issue of 6% school bonds, bearing date of July 2 1922, were called for payment on Aug. 1. Due in 1952.

Offerings—Wanted

**New York State Municipals**

County—City—Town—School District

**GORDON GRAVES & Co.**

40 WALL ST., N. Y.

Whitehall 4-5770

**NEW YORK**

**ALBANY, N. Y.—VOTERS TO PASS ON UTILITY PLANT PROPOSAL**—Following is the text of the proposition which will be submitted for consideration of the voters at the general election on Nov. 5:

Shall Local Law No. 1—1935, of the City of Albany, N. Y., entitled, "A local law in relation to establishing in the City of Albany a Department of Public Utilities, creating a public utility commission, defining the jurisdiction, powers and duties of such commission, providing for the construction, acquisition, equipment, and operation by the City of Albany of public utility plants as herein defined together with the plan for financing such project with both maximum and estimated costs thereof, and the method of the rendition and furnishing of such public utility service as herein defined," passed by the Mayor of the City of Albany, on Feb. 18 1935, and approved by the Mayor of the City of Albany, on Feb. 27 1935, which local law authorized not exceeding \$10,000,000 bonds, payable in equal annual instalments, the first of which shall be payable not more than five years, and the last of which shall be payable not more than 20 years after the date thereof, which bonds shall bear interest at the rate not exceeding 6% per annum, and which local law also provides, as a method of financing the cost of such service in the first instance, for the issuance in behalf of the city of temporary certificates of indebtedness which shall be sold for not less than par, shall be payable in not more than two



years from the date of issuance thereof, shall be exempt from taxation except for estate taxes, shall bear interest, at a rate not exceeding 6% per annum, payable semi-annually, and shall be paid from moneys raised by taxes to be levied upon the several parcels of real estate in the city, or by the proceeds of sale of bonds authorized by said local law to be issued, be approved.

**BRENTWOOD WATER DISTRICT, Town of Islip (P. O. Islip)**  
N. Y.—**BOND SALE**—The \$90,000 issue of coupon or registered water bonds offered for sale on Sept. 18—V. 141, p. 1629—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 3.70s. plus a premium of \$269.10, equal to 100.299. Dated Sept. 1 1935. Due from Sept. 1 1940 to 1974 incl. The next highest bid received was an offer of \$252 premium on 4% bonds, tendered by A. C. Allyn & Co. of New York.

**BUFFALO, N. Y.—BONDS SOLD BY RFC**—The \$274,000 4% series C general improvement bonds offered by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1801—were awarded to Halsey, Stuart & Co., Inc. of New York at a price of 105.518, a basis of about 3.50%. Due Nov. 1 as follows: \$20,000, 1946; \$42,000, 1947 to 1952 incl. and \$2,000 in 1953.

**CAMILLUS COMMON SCHOOL DISTRICT NO. 3, N. Y.—BONDS SOLD BY RFC**—The \$101,000 4% school building bonds offered by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1801—were awarded to J. & W. Seligman & Co. of New York at a price of 103.31, a basis of about 3.63%. Due Oct. 1 as follows: \$5,000, 1937 to 1944 incl.; \$6,000, 1945 to 1949 incl.; \$7,000, 1950 to 1952 incl.; \$8,000 in 1953 and \$2,000 in 1954.

**CANANDAIGUA, N. Y.—BONDS VOTED**—C. M. Raines, City Clerk, reports that an issue of \$6,000 park construction bonds was approved at an election held on Sept. 9. They will not be offered for sale until the Public Works Administration approves the project.

**CONKLIN COMMON SCHOOL DISTRICT NO. 4 (P. O. Conklin), N. Y.—BOND SALE**—On Sept. 19 an issue of \$14,000 coupon or registered school bonds was awarded to the City National Bank of Binghamton on a bid of par for 3.40s. Denom. \$1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the First National Bank of Binghamton. Due \$1,000 yearly on Nov. 1 from 1936, 1949, incl. The Endicott National Bank offered a premium of \$56 for 3½s.

**DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Delanson), N. Y.—BOND SALE**—The \$18,000 coupon or registered school bonds offered on Sept. 16—V. 141, p. 1810—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.60s. at a price of 100.234, a basis of about 3.58%. Dated Oct. 1 1935 and due \$1,000 on Oct. 1 from 1938 to 1955, incl. The Schoharie County Bank was second high bidder, offering par for 4s.

**GREAT NECK, N. Y.—BIDS REJECTED BY RFC**—The Reconstruction Finance Corporation rejected the two bids submitted for the \$410,000 4% sewer bonds offered on Sept. 19—V. 141, p. 1801. High bid of 99.50 was tendered by Lehman Bros. of New York. There are:  
\$389,000 series B bonds. Due May 1 as follows: \$27,000, 1936 to 1947 incl.; \$28,000, 1948 and 1949; \$9,000 in 1950.  
21,000 series A bonds. Due May 1 as follows: \$1,000 from 1936 to 1942 incl. and \$2,000 from 1943 to 1949 incl.

**GREAT NECK ESTATES (P. O. Great Neck), N. Y.—BOND OFFERING**—M. G. O'Connell, Village Clerk, will receive sealed bids until 3:15 p. m. (Eastern Standard Time) on Sept. 26, for the purchase of \$15,000 not to exceed 6% interest coupon or registered park improvement bonds. Dated Oct. 1 1935. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1937 to 1941, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Great Neck Trust Co., Great Neck. A certified check for \$300, payable to the order of the Village Clerk, must accompany each proposal. The bonds are payable from unlimited ad valorem taxes on all taxable property in the village. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**GREENBURGH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Dobbs Ferry), N. Y.—BONDS SOLD BY RFC**—The \$462,000 4% high school building bonds offered by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1801—were awarded to a group composed of Halsey, Stuart & Co., Inc., Graham, Parsons & Co. and Stone & Webster and Blodgett, Inc., all of New York, at a price of 101.846, a basis of about 3.80%. Due Jan. 1 as follows: \$20,000 from 1936 to 1958 incl. and \$2,000 in 1959.

**HAMILTON, N. Y.—BOND OFFERING**—John J. Taylor, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 1 for the purchase of \$50,000 not to exceed 6% interest coupon or registered highway bonds. The issue was originally offered on Sept. 2, the sale of which was postponed. The bonds will be dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1936 and 1937; \$3,000, 1938 to 1952 incl. and \$1,000 in 1953. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the National Hamilton Bank, Hamilton. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,000 payable to the order of the village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**HARTFORD, ARGYLE, GRANVILLE, HEBRON AND FORT ANN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hartford), N. Y.—BOND SALE**—The \$59,000 coupon or registered school building bonds offered on Sept. 19—V. 141, p. 1477—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.60s. at a price of 100.40, a basis of about 3.47%. Dated Oct. 1 1935 and due Oct. 1 as follows: \$2,000 from 1936 to 1964 incl. and \$1,000 in 1965. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
J. & W. Seligman & Co.	3.70%	100.08
Halsey, Stuart & Co., Inc.	3.90%	100.221
Gordon, Graves & Co.	4.20%	100.133
A. C. Allyn & Co., Inc.	4.20%	100.28

**IRONDEQUOIT (P. O. 1340 Ridge Road East, R. F. D. No. 5, Rochester), N. Y.—BOND OFFERING**—Fred E. Hussey, Town Clerk, will receive sealed bids until 3:45 p. m. (Eastern Standard Time) on Oct. 1 for the purchase of \$318,590.78 not to exceed 5% interest coupon or registered St. Paul Boulevard improvement bonds. Dated Oct. 1 1935. One bond for \$590.78, others \$1,000 each. Due as follows: \$21,590.78, 1936; \$21,000 from 1937 to 1947 incl. and \$22,000 from 1948 to 1950 incl. Principal and interest (A. & O.) payable in lawful money of the United States at the Genesee Valley Trust Co., Rochester. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. The bonds, issued pursuant to Chapter 549 of New York Laws of 1926, are payable in the first instance from a levy upon the property specially benefited by the improvements for which the financing is being done but, if not paid from such levy, the town is authorized and required by law to levy on all the taxable property in the town such ad valorem taxes as may be necessary to pay both principal and interest without limitation as to rate or amount. A certified check for \$6,371.82, payable to the order of the town, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

#### Financial Statement

Assessed valuation of taxable property.....\$28,332,371.00  
Total bonded debt (incl. proposed issue).....\$6,021,653.28  
Population, latest U. S. census.....18,024

\* Not including debt of any other subdivision having the power to levy taxes upon any and all of the town's taxable property.

#### Tax Collections

Fiscal Year—	1934	1933	1932
Levy.....	\$1,309,573.37	\$1,294,692.20	\$1,260,190.85
Uncollected on Aug. 20 (tax sale date).....	667,805.40	662,645.39	551,362.88
Uncollected June 30 1935.....	574,168.98	543,066.51	461,805.63
Fiscal year begins Jan. 1. Levy for the current fiscal year is \$1,326,932.39, of which \$677,819.41 has been collected.			

**HAVERSTRAW, N. Y.—BONDS AUTHORIZED**—A resolution has been passed providing for the issuance of \$37,950 municipal building bonds as the village's share of the cost of the project, which is estimated at \$69,000.

The Public Works Administration is expected to furnish the balance of the funds as a grant.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), N. Y.—BOND ELECTION**—An issue of \$453,750 school building bonds will be submitted for consideration of the voters at an election to be held on Oct. 8.

**JOHNSON CITY, N. Y.—BOND OFFERING**—Sealed bids addressed to the Village Clerk will be received until noon on Sept. 28 for the purchase of \$22,800 bonds, divided as follows:

\$13,300 flood control bonds. Due as follows: \$2,000 from 1937 to 1942 incl. and \$1,300 in 1943.  
6,500 street surfacing bonds. Due as follows: \$2,000 in 1937 and 1938 and \$2,500 in 1939.  
3,000 sewer bonds. Due \$1,000 from 1937 to 1939 incl.

**KENDALL CENTRAL SCHOOL DISTRICT (P. O. Kendall), N. Y.—BONDS VOTED**—Residents of the district at a recent election voted 154 to 37 in favor of the issuance of \$121,000 school building bonds.

**KINGSTON, N. Y.—BOND OFFERING**—C. Ray Everett, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 30 for the purchase of \$115,000 not to exceed 5% int. coupon or registered debt equalization bonds, series of 1935. Dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1939 and 1940; \$30,000, 1941 and 1942; \$20,000 in 1943 and \$25,000 in 1944. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for \$2,300, payable to the order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

**LANCASTER UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Lancaster), N. Y.—OTHER BIDS—DEBT STATEMENT**—In connection with the report in these columns recently (V. 141, p. 1810) of the award of \$50,000 coupon or registered school bonds to Gertler & Co. of New York as 3.40s. for a premium of \$7, we give below a list of the unsuccessful bids and the text of the debt statement issued by the district at the time of the financing:

Bidder—	Int. Rate	Premium
A. C. Allyn & Co., Inc.	4.10%	\$110.00
E. H. Rollins & Sons	4%	90.00
Bacon, Stevenson & Co.	4.25%	40.00
Manufacturers & Traders Trust Co.	3.50%	99.50
Marine Trust Co. of Buffalo	3.70%	168.60

**LARCHMONT, N. Y.—BOND ELECTION**—A special election will be held on Sept. 30 for the purpose voting on the issuance of \$30,000 park bonds.

**LITTLE FALLS, N. Y.—PROPOSED FINANCING**—The City Council voted on Sept. 9 to issue \$60,000 bonds, of which \$45,000 will be used to clear up past due indebtedness incurred for Temporary Emergency Relief Administration relief bonds and the remaining \$15,000 devoted to current home relief needs. City Treasurer Herman J. Misner plans to borrow up to \$40,000 on certificates of indebtedness to finance the purchase of materials and supplies in connection with projects to be undertaken under the Works Progress Administration program. The resolution passed on Sept. 3 to issue \$100,000 bonds will be rescinded.

**NASSAU COUNTY (P. O. Mineola), N. Y.—PWA COURT HOUSE PROJECT VOTED**—The Board of Supervisors on Sept. 14 voted to accept a grant of 33.7% from the Public Works Administration toward the cost of constructing a new \$2,500,000 court house. The supervisors, however, in a message to Arthur S. Tuttle, acting State Works Progress Administrator, requested that efforts be made to increase the amount of the grant to 45% of the cost of the project.

**NEW YORK, State of (P. O. Albany)—FINANCIAL CONDITION ANALYZED**—Continuing the custom of presenting complete, detailed information pertaining to the State's finances for the benefit of bondholders, as well as the general public, Morris S. Tremaine, State Comptroller, has just issued a detailed analysis of operating expenses, appropriations and sources of revenues for each of the fiscal years ended June 30 1930 to June 30 1935, incl. In addition, there is presented a summary of the present indebtedness of the State and a breakdown of the estimated receipts for the fiscal year ended June 30 1936. The data is particularly pertinent at this time in view of the coming sale on Sept. 24 of \$30,000,000 emergency unemployment relief bonds, complete details of which have already appeared in these columns.

**NIAGARA FALLS, N. Y.—PROPOSED BOND SALE**—It is reported that an issue of \$1,265,000 sewage disposal plant bonds will be offered for sale in the early part of October. The city only recently obtained a grant of \$1,035,000 from the Public Works Administration to apply to the cost of the project which is estimated at \$2,300,000. No loan was requested.

**OSWEGO, N. Y.—LIST OF BIDS**—The following other bids were submitted for the \$100,000 emergency relief bonds awarded to the Harris Trust & Savings Bank of New York as 2½s, at par plus a premium of \$79.20, as previously noted in V. 141, p. 1811.

Bidder—	Int. Rate	Premium
Blyth & Co., Inc.	2.30%	\$111.00
First & Second National Bank of Oswego	2.40%	199.00
Roosevelt & Weigold, Inc.	2.50%	220.00
Edward B. Smith & Co.	2.70%	289.70
Manufacturers & Traders Trust Co.	3%	139.00
Halsey, Stuart & Co., Inc.	3%	288.00

**QUEENS-MID-TOWN TUNNEL AUTHORITY (P. O. New York City), N. Y.—\$58,335,000 PWA ALLOTMENT SOUGHT**—The said Authority has applied to the Public Works Administration for funds to finance a vehicular tunnel connecting the boroughs of Manhattan, Queens and Brooklyn. It was announced on Sept. 15. The application is for a grant of \$15,141,000 and a loan of \$43,224,000, making a total of \$58,335,000. It was estimated that actual construction could start before the end of the year. Construction work on the tunnel alone is expected to provide work for 4,300 men over a period of 42 months.

**ROCHESTER, N. Y.—BOND OFFERING**—Paul B. Aex, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 25, for the purchase of \$1,000,000 not to exceed 6% interest coupon or registered public welfare bonds of 1935. Dated Oct. 1 1935. Denom. \$1,000. Due \$200,000 on Oct. 1 from 1936 to 1940, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the paying agent of the City of Rochester in New York City. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York, approving the validity of the issue, will be furnished the successful bidder. Bonds will be ready for delivery at the place in New York City indicated by the purchaser, on or about Oct. 4 1935.

**RUSHVILLE, N. Y.—BONDS DEFEATED**—The taxpayers of the village on Sept. 10 rejected a proposal that \$55,000 bonds be issued for a water works system. The vote was 68 "for" and 93 "against."

**RYE (P. O. Port Chester), N. Y.—CERTIFICATE ISSUE SOLD**—An issue of \$200,000 certificates of indebtedness, dated Oct. 1 1935 and due July 1 1936, has been sold to Faxon, Gade & Co. of Boston at 0.95%.

**SCHENECTADY, N. Y.—REFUNDING AUTHORITY ASKED**—On Sept. 11 City Comptroller Leon G. Dibble filed a petition with the State Comptroller requesting permission to issue \$2,400,000 in debt equalization bonds, which would make possible lower tax rates for the coming six years.

**SCHENECTADY, N. Y.—TAX COLLECTIONS**—Tax collections at the end of August totaled \$3,246,576, leaving \$1,725,285 of the 1935 levy, amounting to \$4,971,861, still to be collected.

**SYRACUSE, N. Y.—TEMPORARY LOANS VOTED**—Common Council on Sept. 16 voted to issue temporary loans totaling \$705,260. This includes \$650,000 to be borrowed in anticipation of collection of unpaid 1934 taxes. The remainder will be used to finance local improvements.

**TARRYTOWN, N. Y.—BOND ELECTION**—The Board of Trustees has called a special election for Oct. 15 to vote on a proposal to issue \$35,000 street paving bonds.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE**—The \$120,000 coupon or registered unemployment relief bonds offered on Sept. 20 were awarded to Salomon Bros. & Hutzler of New York as 2½s, at 100.109, a basis of about 2.47%. There are:



\$70,000 bonds due \$14,000 each Oct. 1 from 1936 to 1940 inclusive.  
50,000 bonds due \$10,000 each Oct. 1 from 1936 to 1940 inclusive.

All of the bonds are dated Oct. 1 1935. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Rutter & Co.	2 3/4 %	100.109
George B. Gibbons & Co. Inc., and Adams, McEntee & Co., Inc.	2 3/4 %	100.18
Blyth & Co.	2 3/4 %	100.15
Lehman Bros.	2 3/4 %	100.13
Roosevelt & Weigold, Inc.	3 1/2 %	100.22

**WHITE PLAINS, N. Y.—BOND SALE**—The \$574,000 coupon or registered refunding bonds offered on Sept. 17—V. 141, p. 1811—were awarded to Estabrook & Co. and Bacon, Stevenson & Co., both of New York, jointly, as 3.70s. for a premium of \$1,589.98, equal to 100.27, a basis of about 3.65%. There are:

\$447,000 series E bonds due Sept. 1 as follows: \$50,000 from 1937 to 1944 incl. and \$47,000 in 1945.  
127,000 series F bonds due Sept. 1 as follows: \$15,000 from 1937 to 1944 incl. and \$7,000 in 1945.

Each issue is dated Sept. 1 1935. Next best bid of par plus a premium of \$1,206 for 3.70% bonds was submitted by an account composed of Bancamerica-Blair Corp., George B. Gibbons & Co., Inc., B. J. Van Ingen & Co., and Roosevelt & Weigold.

Other bids were as follows:

Bidder	Int. Rate	Premium
Lehman Bros., Kean, Taylor & Co. and Adams, McEntee & Co., Inc.	3.70%	\$287.00
Goldman, Sachs & Co., Manufacturers & Traders Trust Co., Graham, Parsons & Co. and Morse Bros. & Co., Inc.	3.75%	861.00
E. H. Rollins & Sons, Rutter & Co. and A. C. Allyn & Co., Inc.	4%	1,607.20

## NORTH CAROLINA

**CHARLOTTE, N. C.—BOND ELECTION**—The City Council has ordered an election for Oct. 22 to vote on the question of issuing \$50,000 airport bonds.

**DURHAM, N. C.—NOTE SALE DETAILS**—It is stated by the City Clerk that the \$50,000 tax anticipation notes purchased by the Depositors National Bank of Durham, at 1.40%, plus a premium of \$2.50—V. 141, p. 1811—are dated Sept. 12 1935 and mature on March 11 1936.

**IREDELL COUNTY (P. O. Statesville), N. C.—BONDS AUTHORIZED**—The Board of County Commissioners has authorized the County Board of Education to issue \$85,000 school building bonds.

**NASHVILLE, N. C.—ADDITIONAL INFORMATION**—In connection with the \$27,500 water and sewer bonds authorized in August by the Local Government Commission, as reported at that time—V. 141, p. 1310—it is stated by the Mayor that the authorization by the Commission was made for bonds to be issued in connection with a Public Works Administration application for a \$50,000 allotment to enable the town to make necessary water and sewer extensions. He states that no reply on the application has been received as yet from the PWA.

**NORTH CAROLINA, State of—BONDS APPROVED**—It is reported that the Local Government Commission approved the issuance of the following bonds: \$74,000 Ramseur water works and sewer; \$19,800 Morven water works; \$40,000 Pittsboro water works and sewer system; \$43,000 Asheboro water and sewer, and \$10,000 Belmont funding bonds.

Also the following issues: Southport, \$22,000 municipal power plant; Winton, \$47,850 water works and sewer system; Hertford County, \$22,000 school building; Morven, \$19,800 water works; Southern Pines Graded School District, \$12,000 gymnasium and auditorium; Hertford County, \$15,000 school; Marion, \$10,000 city hall; Madison, \$80,000 refunding; Manteo, \$40,000 water works and sewer system.

**NORTH CAROLINA, State of—SINKING FUND BOND SALE**—The various issues of bonds aggregating \$945,000, held by the sinking fund, that were offered for sale on Sept. 18—V. 141, p. 1811—were awarded to the First National Bank of New York, at a price of 110.19, a basis of about 2.83%. The bonds are divided as follows:

	1943	1942	1941
4% highways, due July 1	-----	\$4,000	-----
4 1/4 % highways, due July 1	-----	20,000	-----
4 1/4 % highways, due Jan. 1	\$567,000	32,000	\$20,000
4 1/4 % highways, due July 1	95,000	50,000	-----
4 1/4 % public school, due Jan. 1	10,000	102,000	2,000
4 1/4 % public school, due Jan. 1	-----	-----	15,000
4 1/4 % park, due April 1	-----	10,000	-----
5% funding, due Feb. 15	-----	18,000	-----
Total	\$672,000	\$236,000	\$37,000

A newspaper report gave the other bidders and bids as follows:

Second highest of the tenders for these securities was a bid of 108.07, named by the Chemical Bank & Trust Co.; Blyth & Co., Inc., and associates; Lehman Brothers, together with Halsey, Stuart & Co.; Estabrook & Co.; the Bancamerica-Blair Corp. and others named a figure of 108.05. The Chase National Bank and the Wachovia Bank & Trust Co., jointly, bid 107.778. The First Boston Corp. and Brown Harriman & Co., bidding together, offered 107.279, while the Bankers Trust Co. and Salomon Bros. & Hutzler, jointly, bid 106.979. The National City Bank and associates bid 106.519, and Lazard Freres & Co., Inc., and others bid 104.952.

**ROANOKE RAPIDS, N. C.—BOND SALE DETAILS**—It is reported by the Town Clerk that the \$12,000 storm sewer bonds purchased by the Interstate Securities Corp. of Charlotte, as 4 1/2 s—V. 141, p. 1630—were sold at par. Denom. \$1,000. Dated June 1 1935. Due \$1,000 from June 1 1938 to 1949, incl. Interest payable J. & D.

**ROCKY MOUNT, N. C.—BOND ISSUANCE CONTEMPLATED**—It is reported by the City Manager that an ordinance will be presented to the Board of Aldermen for action on Oct. 3, calling for an election on the issuance of \$50,000 in municipal stadium bonds, and \$25,000 in high school gymnasium bonds.

**WAKE FOREST, N. C.—NOTE SALE**—A \$6,000 issue of revenue anticipation notes was purchased on Sept. 12 by the First Citizens Bank & Trust Co. of Smithfield, at 4.45%. Due in two months.

## NORTH DAKOTA

**CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.—BONDS NOT SOLD**—The \$6,000 issue of coupon school bonds offered for sale on Sept. 14—V. 141, p. 1630—was not sold as no bids were received. The District Clerk says that these bonds will be offered to the State Land Department. Dated Oct. 1 1935. Due \$600 from Oct. 1 1937 to 1946 incl.

**DRESDEN SCHOOL DISTRICT, N. Dak.—BOND ELECTION**—An election will be held on Oct. 4 to vote upon the proposition of issuing \$20,000 school building bonds. Federal grant has been applied for. G. H. Johnston is Clerk of the Board of Education.

**FARGO, N. Dak.—BOND ELECTION CANCELED**—The election which was scheduled for Sept. 17 to vote on the issuance of \$77,000 library and \$55,000 city hall remodeling bonds is said to have been called off when it was found that the Public Works Administration had rejected the projects.

**FESSENDEN SCHOOL DISTRICT (P. O. Fessenden), N. Dak.—BOND ELECTION**—It is reported that an election will be held on Sept. 24 in order to have the voters pass on the issuance of \$112,000 in school building bonds.

**FORDVILLE SCHOOL DISTRICT, N. Dak.—BOND ELECTION**—An election is being held on Sept. 20 to vote upon the proposition of issuing \$15,000 school building bonds. Total cost of project, \$24,000. Federal grant of \$9,000 has been applied for. Jack Bannerman is Clerk of the Board of Education.

**GRANT COUNTY (P. O. Carson), N. Dak.—ADDITIONAL INFORMATION**—It is stated by the County Auditor that the \$200,000 4 1/4 % refunding bonds authorized by the Board of County Commissioners early in July—V. 141, p. 309—were issued by the County Board, to be used in exchange for a 1922 bond issue on which the county had defaulted in the amount of \$40,000, and to date there has been exchanged \$145,000 of the

original bonds for the new issue. He states that they are practically assured of exchange on \$49,000 of the remaining \$55,000 bonds. These bonds are all exchanged through the Bank of North Dakota at Bismarck.

**PALERMO SCHOOL DISTRICT (P. O. Palermo), N. Dak.—BOND SALE**—It is reported by the Clerk of the Board of Education that the \$20,000 issue of 4% semi-annual school bonds offered for sale without success on Feb. 21, has been purchased by the State, at par.

**RANSOM COUNTY (P. O. Lisbon), N. Dak.—BOND ELECTION**—An election is to be held on Oct. 1, to vote upon the proposition of issuing \$65,000 courthouse building bonds. J. L. Birklik is County Auditor.

**WELLS COUNTY (P. O. Fessenden), N. Dak.—CERTIFICATE OFFERING**—Otto G. Krueger, County Auditor, will receive bids until 3 p.m. Oct. 3 for the purchase at not less than par of \$75,000 certificates of indebtedness. Denominations as the Board of County Commissioners may decide. Certified check for 2% of amount of bid, required.

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 Cuyahoga Building, Cleveland

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ADA, Ohio—BOND ELECTION**—At the Nov. 5 elections a proposal to issue \$12,500 bonds to finance in part a new municipal building and a community swimming pool will be submitted to a vote.

**ALLIANCE, Ohio—BONDS AUTHORIZED**—The State Tax Commission has approved an issue of \$284,205 bonds against anticipated tax collections.

**BERLIN TOWNSHIP SCHOOL DISTRICT (P. O. Berlin Heights), Ohio—BONDS DEFEATED**—A proposed \$36,000 school building bond issue was defeated at an election held on Sept. 10.

**BETHEL VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—At an election to be held on Oct. 8 the Board of Education will ask the voters to approve a bond issue of \$27,500 for erection of an addition to a school building.

**BURTON RURAL SCHOOL DISTRICT (P. O. Burton), Ohio—BOND ELECTION**—An election will be held on Sept. 28 to vote on a proposal to issue \$75,000 school building bonds.

**CHILLICOTHE, Ohio—BOND ELECTION**—At an election to be held on Sept. 24 the voters will be asked to approve an issue of \$250,000 bonds.

**COLUMBUS, Ohio—BONDS DEFEATED**—The voters have refused to approve an issue of \$38,000 bonds and a special 5-year levy of 0.25 mills to service the bonds, which would be used to pay judgments resulting from stream pollution suits.

**COLUMBUS GROVE, Ohio—BOND OFFERING**—W. B. Lafferty, Clerk of the Board of Education, will receive bids until noon Oct. 4 for the purchase of \$55,000 intercepting sewers and sewage disposal works construction bonds, to bear no more than 4 1/4 % interest. Denoms. \$1,000 and \$750. Dated Oct. 1 1935. Int. payable semi-annually on April 1 and Oct. 1. Due \$2,750 yearly on Oct. 1 from 1936 to 1955, incl. Cert. check for \$2,500 payable to the village, required.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND ELECTION**—The County Commissioners have decided to submit three proposed bond issues to the voters at the Nov. 5 election. The issues aggregate \$1,640,000, of which \$885,000 would be used to finance the erection of the County Administration Office Building, \$620,000 for the Probate Court Building, and \$135,000 for the County Morgue Building.

**DEFIANCE, Ohio—BONDS APPROVED**—The City Council has approved an issue of \$30,000 refunding bonds.

**EAST LIVERPOOL SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to authorize an issue of \$220,000 elementary school construction bonds. The project will be undertaken in connection with the Public Works Administration program.

**EDEN TOWNSHIP RURAL SCHOOL DISTRICT, Wyandot County, Ohio—BOND ELECTION**—The Board of Education has ordered an election to be held on Oct. 1 for the purpose of voting on the question of issuing \$17,600 school building addition construction bonds.

**ELYRIA, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve the issuance of bonds to finance the construction of two projects to be undertaken in conjunction with the Public Works Administration program. These include an issue of about \$140,000 bonds for construction of a city hall and fire station and \$45,000 for installation of a fire signalling system.

**FRANKLIN COUNTY (P. O. Columbus), Ohio—BONDS APPROVED**—An issue of \$745,000 poor relief bonds was approved at a recent election.

**GREEN SPRINGS SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the Nov. 5 election the residents of the district will be asked to pass on a proposal to issue \$68,750 bonds.

**GREEN-STERLING RURAL SCHOOL DISTRICT (P. O. Union Plains), Ohio—BOND OFFERING**—Prather Malcott, Clerk of the Board of Education, will receive bids until noon Oct. 5 for the purchase at not less than par of \$20,000 6% school building bonds. Denom. \$500. Dated Oct. 1 1935. Interest payable semi-annually. Due \$500 each six months from April 1 1936 to Oct. 1 1955, incl. Certified check for \$1,000, payable to the Board of Education, required.

**HILLSBORO, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of not more than \$100,000 bonds, the proceeds of which will be used to finance the city's portion of the cost of a projected \$500,000 sewage system and disposal plant. The remainder of the funds would be sought from Federal agencies.

**KNOX COUNTY (P. O. Mount Vernon), Ohio—BOND SALE**—The County Auditor informs us that the Board of Sinking Fund Trustees has purchased an issue of \$30,000 4% coupon bridge repair bonds at a price of par. Dated Aug. 21 1935. Denom. \$1,500. Due serially from 1937 to 1946 incl. Callable on any interest payment date after Oct. 1 1937. Interest payable A. & O.

**LAKE COUNTY (P. O. Painesville), Ohio—BONDS APPROVED**—The State Tax Commission has approved an issue of \$50,000 poor relief bonds.

**LIBERTY UNION VILLAGE SCHOOL DISTRICT (P. O. Baltimore), Ohio—BIDS REJECTED—NEW SALE SCHEDULED**—Lucy Mallin, District Clerk, states that the issue for \$33,400 4% school building bonds offered on Sept. 12—V. 141, p. 1479—was not sold, as the bids were rejected. A new sale will be held on Oct. 14.

**MAHONING COUNTY (P. O. Youngstown), Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$489,759 poor relief bonds.

**MAPLE HEIGHTS SCHOOL DISTRICT (P. O. Bedford), Ohio—NO BIDS—BONDS TO BE EXCHANGED**—Mabel M. Lawrence, District Clerk, reports that no bids were submitted for the \$114,350 4 1/4 % refunding bonds offered on Sept. 16 and that they will be exchanged for a like amount of bonds now outstanding. The refundings bear date of Oct. 1 1935 and mature serially on Oct. 1 from 1940 to 1948, incl.

**MASSILLON SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the Nov. 5 election the Board of Education will ask the voters to approve the issuance of \$185,000 school building addition bonds.

**MAUMEE, Ohio—BOND ELECTION**—An election will be held on the question of issuing \$25,000 hospital building bonds.

**MECHANICSBURG, Ohio—BONDS VOTED**—At the election held on Sept. 10 the voters by 502 to 62 approved the proposed \$20,000 bond issue for sanitary sewers and a disposal plant.



**MIDDLEPORT, Ohio—NO BIDS**—The \$175,000 6% gas distribution system bonds offered on Sept. 6—V. 141, p. 1311—were not sold, as no bids were submitted. Dated Aug. 1 1935 and due serially on Aug. 1 from 1937 to 1961, incl.

**MT. HEALTHY, Ohio—BOND ELECTION**—At the Nov. 5 elections the voters will be asked to approve a \$10,000 park and playground bond issue.

**NEWARK, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve the following bond issues: \$250,000 city building, \$215,000 sewer construction and \$20,000 water extension.

**NEW BOSTON, Ohio—BOND ELECTION**—The City Council has passed a resolution authorizing that the citizens vote on a proposed \$27,500 city hall bond issue at the Nov. 5 elections.

**NEW BOSTON, Ohio—BOND SALE**—The State Industrial Commission has purchased an issue of \$13,090 refunding bonds.

**NEW MADISON, Ohio—BOND ELECTION**—A proposed \$13,080 bond issue for water works improvements will be voted on at an election to be held on Sept. 24.

**OLMSTED FALLS VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—Oct. 1 has been set as the date for holding an election to vote on the question of issuing \$45,000 school building improvement bonds.

**ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio—BOND OFFERING**—R. L. Stern, Jr., Clerk of Board of Education, will receive bids until noon Oct. 8 for the purchase of \$10,500 4½% coupon refunding bonds. Interest payable April and October. Due serially beginning April 1 1940. Certified check for 5% required.

**POWHATAN SCHOOL DISTRICT (P. O. Powhatan Point), Ohio—BOND ELECTION**—At a special election to be held on Oct. 4 the voters will be asked to approve a \$36,000 bond issue a school gymnasium and auditorium.

**RUSSIA RURAL SCHOOL DISTRICT, Shelby County, Ohio—BOND ELECTION**—The Board of Education is asking the voters at the Nov. 5 election to approve a proposed \$19,803 school building bond issue.

**ST. CLAIRSVILLE, Ohio—BOND SALE**—The \$5,800 special assessment Main St. improvement bonds offered on Sept. 9—V. 141, p. 1479—were awarded to the First National Bank of St. Clairsville. Due serially on Oct. 1 from 1935 to 1939 incl.

**BONDS AUTHORIZED**—The Village Council passed a resolution on Aug. 31 providing for an issue of \$39,000 not to exceed 6% interest sanitary sewer system bonds. Dated Oct. 1 1935. Denom. \$780. Due \$780 on March 1 and Sept. 1 from 1937 to 1961 incl.

**SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Upper Sandusky), Ohio—BONDS VOTED**—At a recent special election the taxpayers voted, 163 to 58, in favor of the issuance of \$15,400 bonds for construction of an auditorium and gymnasium.

**SEAMAN VILLAGE SCHOOL DISTRICT, Ohio—BONDS VOTED**—At a recent election the residents of the district voted 637 to 118 in favor of the issuance of \$55,000 high school building bonds.

**SENECA COUNTY (P. O. Tiffin), Ohio—BOND SALE**—The \$78,000 coupon emergency poor relief bonds offered on Sept. 19—V. 141, p. 1479—were awarded to the BancOhio Securities Co. of Columbus as 2½s, at par plus a premium of \$93.60, equal to 100.12, a basis of about 2.225%. Dated Aug. 15 1935 and due serially on March 1 in amounts ranging from \$6,800 in 1936 to \$10,800 in 1944. Second best bid of par and a premium of \$592.80 for 3% bonds was submitted by the First Cleveland Corp. of Cleveland.

**SIDNEY, Ohio—BONDS AUTHORIZED**—The City Council on Sept. 9 passed an ordinance authorizing the issuance of \$21,000 floating debt funding bonds.

**STARK COUNTY (P. O. Canton), Ohio—NOTE SALE**—A block of \$100,000 notes issued in anticipation of unemployment relief bonds was sold on Sept. 12 to the Mitchell-Herrick Co. of Cleveland at a 1½% interest rate, plus \$31 premium.

**SUMMIT COUNTY (P. O. Akron), Ohio—FINANCIAL STATEMENT**—In connection with the offering on Sept. 23 of \$600,000 not to exceed 4½% interest poor relief bonds, report of which has already appeared in these columns, we have received the following:

Financial Statement	
Assessed valuation	\$338,416,770.00
Total bonded debt	5,379,928.50
Cash value of sinking fund	628,153.23
Population, 1930	344,131.

**VINTON VILLAGE SCHOOL DISTRICT, Ohio—BOND OFFERING**—Harold Wallace, Clerk of the Board of Education, will receive bids until noon Sept. 28 for the purchase at not less than par of \$14,500 4% school building bonds. Dated Sept. 15 1935. Interest payable semi-annually. Due yearly on Sept. 15, as follows: \$370, 1937; \$385, 1938; \$400, 1939; \$415, 1940; \$430, 1941; \$450, 1942; \$465, 1943; \$485, 1944; \$505, 1945; \$525, 1946; \$545, 1947; \$565, 1948; \$590, 1949; \$615, 1950; \$635, 1951; \$665, 1952; \$690, 1953; \$715, 1954; \$745, 1955; \$775, 1956; \$805, 1957; \$840, 1958; \$870, 1959; \$905, 1960; and \$110, 1961. Cert. check for \$1,450, payable to the Board of Education, required.

**VIOLET TOWNSHIP SCHOOL DISTRICT (P. O. Picjerington), Ohio—BONDS VOTED**—At the Sept. 10 election the residents gave their approval to the issuance of \$66,000 school building bonds. There were 485 favorable votes as against 127 opposed.

**WARREN, Ohio—BOND SALE**—Nelson, Browning & Co. of Cincinnati, offering a premium of \$152.50, equal to 100.2118, for 3½s, a basis of about 3.46%, were awarded the \$72,000 coupon refunding bonds offered on Sept. 16—V. 141, p. 1479. Dated Sept. 1 1935. Due \$9,000 Oct. 1 1937, and \$7,000 yearly on Oct. 1 from 1938 to 1946, incl. Stranahan, Harris & Co. of Toledo, second high bidders, offered a premium of \$439.20 for 3½% bonds.

**WASHINGTON COUNTY (P. O. Marietta), Ohio—BOND ELECTION**—Fulton H. Quigley, County Auditor, states that an issue of \$135,000 county hospital bonds will be submitted for consideration of the voters at the Nov. 5 general election.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Tontogany), Ohio—BONDS DEFEATED**—At a recent election a proposal to bond the district for \$17,500 for school improvements was rejected by the voters. The vote on the measure was 143 "for" to 146 "against."

**WAYNESFIELD SCHOOL DISTRICT, Ohio—BOND ELECTION**—An issue of \$40,000 school bonds will be submitted for approval of the voters at the general election on Nov. 5. If authorized, the loan will be purchased by the State Teachers Retirement Fund.

**WOODLAWN SCHOOL DISTRICT, Ohio—BOND ELECTION**—A special election has been called for Oct. 8 to vote on the question of issuing \$50,000 school building bonds.

**YOUNGSTOWN, Ohio—BOND OFFERING**—Hugh D. Hindman, Director of Finance, will receive bids until noon Oct. 5 for the purchase of the following 6% bonds:

\$623,135.66 refunding bonds. Denom. \$1,000 except 1 for \$135.66. Due yearly on Oct. 1 as follows: \$65,135.66, 1938, and \$62,000, 1939 to 1947 incl.	
128,000.00 refunding bonds. Denom. \$1,000. Due \$11,000, Oct. 1 1938; and \$13,000, 1939 to 1947 incl.	
221,516.36 refunding bonds. Denom. \$1,000 except 1 for \$516.36. Due yearly on Oct. 1 as follows: \$23,516.36, 1938 and \$22,000, 1939 to 1947 incl.	

Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Certified check for 2% of amount of bonds bid for, required.

## OKLAHOMA

**ALTUS, Okla.—BOND SALE**—It is stated by the City Treasurer that the \$40,000 5¼% semi-annual refunding bonds authorized recently—V. 141, p. 1812—have been sold. Denom \$1,000. Dated Aug. 1 1935. Due \$4,000 from 1940 to 1949, incl.

**ALVA, Okla.—BOND ELECTION**—It is said that an election is scheduled for Sept. 23 on the issuance of \$6,000 in land purchase and improvement bonds.

**ARAPAHO SCHOOL DISTRICT, Okla.—BONDS VOTED**—By a vote of 237 to 40 the residents at a recent election approved a plan to issue \$25,000 bonds for a new school building.

**CARTER, Okla.—BOND OFFERING**—Rial C. Jones, Town Clerk, will receive bids until 2 p. m. Sept. 23 for the purchase at not less than par of \$9,000 sanitary sewer bonds, to bear interest at rate named in the successful bid. Due \$1,000 annually beginning three years after date of issue. Certified check for 2% of amount of bid required.

**EUREKA CONSOLIDATED SCHOOL DISTRICT (P. O. Guymon) Okla.—BONDS VOTED**—At an election held on Sept. 3 the voters are said to have authorized the issuance of \$28,000 in school building bonds.

**GOULD, Okla.—BONDS AUTHORIZED**—An ordinance has been passed providing for the issuance of negotiable coupon bonds in the sum of \$15,000 for the purpose of refunding a like amount of legal indebtedness. G. D. Robinson is Town Clerk.

**GUTHRIE SCHOOL DISTRICT (P. O. Guthrie) Okla.—BOND ELECTION CONTEMPLATED**—It is said that an election is contemplated for the voting of \$25,000 in school building bonds.

**HOBERT, Okla.—BOND SALE**—The \$12,350 park improvement bonds offered for sale on Sept. 10—V. 141, p. 1631—was purchased by the city sinking fund, as 4s at par. Due \$2,000 yearly beginning four years after date of issue, with \$350 as the last instalment.

**MOUNTAIN PARK, Okla.—BONDS VOTED**—The residents of this community have voted in favor of the issuance of \$15,000 municipal building and water works bonds.

**OKEENE, Okla.—BOND ELECTION CONTEMPLATED**—It is said that an election may be held in the near future to vote on the issuance of \$46,000 in water softening plant bonds.

**PONCA CITY, Okla.—BOND CALL**—It is stated by Jay G. Paris, City Treasurer, that various street improvement district bonds are being called for payment at the fiscal agency of the State, the Manufacturers Trust Co. of New York City, and at the City Treasurer's office, on Oct. 1.

**SHAWNEE, Okla.—BOND SALE**—The \$75,000 conventional bonds offered for sale on Sept. 16—V. 141, p. 1631—were awarded to the American National Bank of Shawnee on a bid of par for 5% bonds. Due \$3,500 yearly beginning three years after date, except that the last instalment will amount to \$1,500. C. Edgar Honnold, of Oklahoma City, offered to take the bonds as 5½s.

**VIAN SCHOOL DISTRICT (P. O. Vian), Okla.—BOND SALE**—The \$6,000 issue of school building bonds offered for sale on Sept. 10—V. 141, p. 1631—was purchased by the Main Street Bank of Vian, as 6s at par. Due \$500 yearly beginning three years after date.

## OREGON

**CARLTON, Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 20, by Fred Bunn, City Recorder, for the purchase of two issues of bonds aggregating \$11,500, divided as follows:

\$7,000 refunding bonds. Denom. \$1,000. Due \$1,000 from Aug. 1 1940 to 1946; optional after three years.  
4,500 refunding bonds. Denom. \$1,000, one for \$500. Due on Aug. 1 as follows: \$1,000, 1936 to 1939, and \$500 in 1940.

Bidders to name the rate of interest. Dated Aug. 1 1935. Principal and interest payable at the office of the City Treasurer. A certified check for 5%, payable to the city, must accompany the bid.

**CENTRAL OREGON IRRIGATION DISTRICT (P. O. Salem), Ore.—BOND ELECTION**—It is reported that an election will be held on Nov. 12 in order to vote on the proposed issuance of \$1,000,000 in reservoir bonds.

**EUGENE, Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Sept. 26, by C. M. Bryan, City Recorder, for the purchase of an issue of \$130,500 refunding improvement, series H bonds. Interest rate is not to exceed 4%, payable A. & O. Dated Oct. 15 1935. Due on Oct. 15 as follows: \$14,000 from 1936 to 1944, and \$4,500 in 1945. Bonds may be sold with option to call and redeem unmatured bonds on and after five years from date, or may be sold without the privilege of calling before maturity. Prin. and int. payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% must accompany the bid.

**HILLSBORO, Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Sept. 20 by Helen McDonald, City Recorder, for the purchase of two issues of 3½% refunding bonds aggregating \$64,095.90, divided as follows:

\$34,500 general fund bonds. Denom. \$500. Due on Sept. 1 as follows: \$1,500, 1936 and 1937; \$2,000, 1938 to 1943; \$2,500, 1944 to 1946, and \$3,000, 1947 to 1950; optional after 1945.  
29,595.90 improvement bonds. Denom. \$500, one for \$95.90. Due on Sept. 1 as follows: \$2,095.90 in 1936; \$2,500, 1937 and 1938; \$3,000, 1939 to 1942, and \$3,500, 1943 to 1945; optional after 1941.

Dated Sept. 1 1935. Prin. and int. (M. & S.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. A certified check for 2% must accompany the bid.

**McMINNVILLE, Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Sept. 20 by C. C. Jacobs, City Recorder, for the purchase of a \$6,000 issue of 3% refunding improvement, series 1935-A bonds. Denom. \$1,000. Dated Oct. 1 1935. Due \$1,000 from Oct. 1 1937 to 1941 incl. Prin. and int. (A. & O.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for 5% must accompany the bid.

**ROSEBURG, Ore.—BONDS VOTED**—At an election held on Sept. 10 the voters are said to have approved the issuance of \$72,864.54 in general obligation bonds to retire a like amount in outstanding general fund warrants. It is said that these bonds will be issued immediately, in all probability. Due in 10 years.

**STAYTON, Ore.—BOND SALE**—The \$15,500 issue of refunding bonds offered for sale on Sept. 12—V. 141, p. 1631—was awarded to the First National Bank of Portland as 4½s, paying a premium of \$51.15, equal to 100.33, a basis of about 4.67%. Dated Oct. 1 1935. Due from Oct. 1 1937 to 1947; optional on Oct. 1 1940.

**UNION COUNTY SCHOOL DISTRICT NO. 5 (P. O. Union), Ore.—BOND ELECTION**—It is reported that an election will be held on Sept. 27 in order to vote on the issuance of \$12,000 in elementary school construction bonds.

**WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Tigard), Ore.—BOND ELECTION**—It is reported that an election will be held on Sept. 23 in order to vote on the proposed issuance of \$28,000 in school building bonds.

## PENNSYLVANIA

**ADAMS COUNTY (P. O. Gettysburg), Pa.—BOND SALE**—The \$150,000 coupon refunding bonds offered on Sept. 18—V. 141, p. 1632—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2½s for a premium of \$694.20, equal to 100.4628, a basis of about 2.20%. Dated Sept. 15 1935. Due yearly on Sept. 15 as follows: \$9,000, 1938 to 1951 incl., and \$6,000, 1952 to 1955, incl.

**AMBRIDGE, Pa.—BOND ELECTION**—At the November elections a proposal to issue \$110,000 storm sewer bonds will be submitted to a vote of the electors.

**BADEN, Pa.—BOND ELECTION**—The Borough Council has passed an ordinance authorizing that a proposed bond issue of \$30,000, for construction of a municipal building be submitted to a vote of the people on Nov. 5.

**BERLIN SCHOOL DISTRICT, Pa.—BOND ELECTION**—An issue of \$32,000 school building bonds will be submitted for consideration of the voters at the general election on Nov. 5. In addition, voters of Brothers-valley Township will be asked to approve an issue of \$87,500 bonds.



## Commonwealth of PENNSYLVANIA

**Moncure Biddle & Co.**

1520 Locust St., Philadelphia

## PENNSYLVANIA

**BEDFORD, Pa.—BOND OFFERING**—Charles C. Lee, Borough Secretary, announces that the Borough is offering for sale \$6,000 5% coupon registerable as to prin. bonds. Denom. \$1,000. Dated July 1 1932. Int. payable semi-annually. Due \$2,000 July 1 1936; \$3,000 July 1 1937, and \$1,000 July 1 1938. Certified check for 2% required.

**BOND SALE DATE**—Sealed bids for the above issue will be received until 4 p.m. (Eastern Standard Time) on Oct. 4.

**BUTLER COUNTY (P. O. Butler), Pa.—BOND SALE**—The \$742,000 coupon refunding bonds offered on Sept. 16—V. 141, p. 1632—were awarded to a group composed of E. H. Rollins & Sons, Dougherty, Corkran & Co., Singer, Deane & Scribner, Inc., and E. Lowber Stokes & Co. as 2½s, at a price of 100.341, a basis of about 2.72%. The sale consisted of:

\$450,000 series B bonds. Due Sept. 1 as follows: \$25,000, 1939 to 1947, incl.; \$50,000, 1948 and 1949; \$40,000, 1950 and 1951; \$15,000, 1952; \$8,000, 1953, and \$11,000 in 1954 and 1955.

292,000 series A bonds. Due Sept. 1 as follows: \$25,000 in 1952 and \$89,000 in 1953, 1954 and 1955.

All of the bonds are dated Sept. 1 1935. A group composed of Brown Harriman & Co., Inc., Graham, Parsons & Co. and Yarnall & Co. bid 100.56 for 3s.

**CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Canonsburg), Pa.—BONDS VOTED**—At the primary election on Sept. 17 the voters approved an issue of \$25,000 school bonds.

**CONSHOHOCKEN, Pa.—BOND ELECTION**—On Sept. 11 the Borough Council passed an ordinance providing that a proposal to issue \$135,000 sanitary sewerage system and disposal plant bonds be submitted to the voters at the Nov. 5 election.

**EAST PITTSBURGH SCHOOL DISTRICT, Pa.—BOND SALE**—The \$40,000 3% school bonds offered on Sept. 13—V. 141, p. 1312—were awarded to Singer, Deane & Scribner, Inc. of Pittsburgh, the only bidders, at par plus a premium of \$40, equal to 100.10, a basis of about 2.98%. Dated Sept. 1 1935 and due \$4,000 on Sept. 1 from 1936 to 1945, incl.

**EXETER SCHOOL DISTRICT, Luzerne County, Pa.—BONDS APPROVED**—The Pennsylvania Department of Internal Affairs on Sept. 13 approved an issue of \$55,000 school building bonds.

**JONES TOWNSHIP SCHOOL DISTRICT (P. O. Kane), Pa.—BONDS VOTED**—At an election held recently a bond issue of \$20,000 for construction of a high school was approved by the voters.

**LEWISTOWN, Pa.—BONDS APPROVED**—An issue of \$40,000 municipal building bonds was approved by the Pennsylvania Department of Internal Affairs on Sept. 13.

**LOGANPORT, Pa.—BOND ELECTION**—An issue of \$11,000 water system bonds will be considered by the voters at the general election on Nov. 5.

**McKEESPORT, Pa.—BONDS PROPOSED**—City Council recently gave first and second readings to an ordinance authorizing a referendum on a \$400,000 sewer bond issue. Final consideration will probably be given on Sept. 24.

**MANHEIM SCHOOL DISTRICT, Pa.—BOND SALE**—The \$72,000 refunding bonds offered on Sept. 20—V. 141, p. 1480—were awarded to Foster & Co. of New York as 2½s at par plus a premium of \$798.48, equal to 101.10, a basis of about 2.38%. Dated Oct. 1 1935 and due as follows: \$2,000, 1936 and 1937; \$3,000, 1938 to 1943 incl.; \$4,000, 1944; \$3,000, 1945; \$4,000, 1946 to 1952 incl., and \$5,000 from 1953 to 1955 incl. Singer, Deane & Scribner, Inc., of Pittsburgh, next high bidder, offered a premium of \$801 for 2½% bonds.

**NEWCASTLE, Pa.—BOND ELECTION**—A resolution calling for the submission of a proposed \$1,500,000 bond issue for construction of a municipal lighting plant was recently passed by the City Council.

**NORTHUMBERLAND, Pa.—BOND ELECTION**—The Borough Council has decided to submit a proposed \$55,000 bond issue to a vote of the electors at the Nov. 5 election.

**PENNSYLVANIA, State of (P. O. Harrisburg)—STATE BOARD SELLS \$3,800,000 BONDS**—The Pennsylvania Employees' Retirement Board at Harrisburg received bids on Sept. 17 from various investment banking houses for the purchase of \$3,800,000 4% series F State road bonds held in its investment accounts. Award was made as follows:

\$1,980,000 bonds, due Sept. 1 1938, sold to E. B. Smith & Co. of Philadelphia at a price of 108.352, a basis of about 1.83%.

1,820,000 bonds, due Sept. 1 1936, sold to the Northern Trust Co. of Chicago at a price of 103.51, a basis of about 0.48%.

The bonds are dated Sept. 1 1925 and it is expected that the Board will invest the proceeds of the sale in the 1½% State tax anticipation notes, due May 31 1937, which are being sold over the counter.

**PHILADELPHIA, Pa.—PWA EXPLAINS POSITION ON WITHHOLDING AID**—The following is the text of a statement (Press Release No. 1556) made public recently by the above-named Federal agency:

Release No. 1556

Public Works Administration's Legal Division told the City of Philadelphia why it has been unable to receive financial aid from the PWA.

In answer to the City Solicitor's recent suggestion for an assignment or sale of subway rentals in exchange for Federal aid, the Legal Division questioned the power of the city to effect such sale or assignment and further asserted that "such an arrangement is not only contrary to the rules and regulations of the National Industrial Recovery Act and the Emergency Relief Appropriation Act of 1935, but contravenes the established policy of the PWA to make as much money as possible available to as many applicants as possible by the purchase and subsequent sale of their negotiable instruments."

As to Philadelphia's other often mentioned public works projects, the Legal Division's memorandum said:

"None of the city's other suggestions has been reduced to the form of an application for Federal aid."

The Legal Division pointed out that even the subway project for which an application was made in the name of the city in 1934 for a loan and grant came before PWA apparently without the knowledge of the Mayor of Philadelphia who, when informed, replied that "if it were made in the name of the city or by anyone assuming to act for the city this would be important."

Although the Legal Division took sharp issue with the contentions of Philadelphia's City Solicitor and despite the fact that the city has made no formal applications to PWA for loans and grants, the document made public by PWA to-day offers a number of suggestions seeking a solution of the city's financing problems.

After an exhaustive analysis of the city's position with respect to PWA, citation of the law and suggestions for solution, the PWA report concludes and recommends:

1. It is concluded that the proposal of the City of Philadelphia to sell or assign subway rentals to the PWA in consideration of financial aid to complete subway extensions, cannot be entertained.

2. It is concluded that the legal problems surrounding the subway and waterworks projects are unremoved and unaffected by the Municipal Authorities Act of 1935. (No waterworks application has been received by PWA from Philadelphia.)

3. It is concluded that the legal problems surrounding the city's contemplated sewerage projects, to the extent that such projects could not be made self-liquidating, are unremoved and unaffected by the Municipal Authorities Act of 1935. (No sewerage application has been received by PWA from Philadelphia.)

4. It is concluded that the proposal of the city to resell Hog Island to the United States cannot be entertained by the PWA.

5. It is recommended that an application by the city for a loan and grant to finance the completion of subway extensions by the issuance of bonds, be given favorable legal consideration by the PWA, subject to favorable action by the Pennsylvania courts upon the petition which the law permits the city to file in the issuance of bonds for revenue producing facilities.

6. It is recommended that the city consider the question of levying special assessments on property benefited by the subways.

7. It is recommended that the city consider the feasibility of the issuance of temporary notes in anticipation of subway rentals, for the construction of one of the two subway projects.

8. It is recommended that such applications as the city may file for Federal aid to finance water facilities by the issuance of bonds, be given favorable legal consideration by the PWA subject to conditions similar to those in 5 supra, and subject to the further condition that any such project which relates to sewage may properly be regarded as a water facility.

The letter accompanying the document advised the city that if it desires to participate in the PWA program it must act with expedition and file its applications in accordance with PWA procedure. Attention was directed to the "deadline" of Sept. 16, which has been fixed as the last date for receipt of PWA applications under the new work-relief program.

**PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND OFFERING**—Add B. Anderson, Secretary of the Board of Education, will receive sealed bids until noon on Oct. 4 for the purchase of \$500,000 3% registered school building bonds. Dated Oct. 1 1935. Denom. \$50,000. Due Oct. 1 1965 and redeemable, at par and accrued interest, in whole or in part, on any interest payment date. Interest payable A. & O. A certified check for 2% of the bonds bid for, payable to the order of the district, must accompany each proposal. Bids must be for the entire issue only. Settlement in full for the loan to be made with the Secretary on or before Oct. 10.

**PITTSBURGH, Pa.—FINANCIAL STATEMENT**—The city issued the following report in connection with the offering on Sept. 4 of \$2,600,000 one-year notes, of which only \$600,000 were awarded. No bids were received for the other \$2,000,000—V. 141, p. 1632. The notes are not included in the debt figures.

Analysis of Funded and Floating Debt (July 31 1935)

The actual indebtedness of the City of Pittsburgh is as follows:

Gross amount of indebtedness.....\$63,070,690.04

Bonded debt outstanding.....\$60,491,000.00

\* Bonds authorized, not issued:

Public welfare relief

bonds of 1932.....\$1,200,000.00

Net floating debt.....1,200,000.00

Net floating debt.....1,379,690.04

Credit to be deducted from said gross indebtedness:

Bonds of said city included in said gross

bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking

funds.....\$1,162,400.00

Cash held in said sinking funds for the redemption of the bonded debt of the

city last mentioned.....1,244,966.97

Net debt outstanding (which includes bonds authorized, but not issued).....\$60,663,323.07

Bonds authorized, but not issued:

\* Public welfare relief bonds (sanctioned

by electors April 26 1932).....\$1,200,000.00

Aug. 1 1935 delinquent city taxes.....\$12,523,596.96

Water bonds outstanding (included in above bonds outstanding).....7,060,890.37

Cash in water bond sinking fund.....\$227,059.60

Bonds in water bond sinking fund.....31,880.00

(Included in above sinking funds).....258,939.60

Net water debt.....\$6,801,950.77

Schools:

Gross bonded school debt, July 1 1935.....\$21,855,949.88

Less bond retirement fund.....1,703,016.09

Net school debt.....\$20,152,933.79

Last assessed valuation of taxable property in the City of Pittsburgh,

about 85% of real valuation:

Valuation on land.....\$562,613,410.00

Valuation on buildings.....610,666,910.00

.....\$1,173,280,320.00

Population, U. S. Census, 1920.....594,277

Population, U. S. Census, 1930.....669,817

The official statements represents that there is no litigation nor controversy, pending nor threatened, concerning the validity of these notes, the boundaries of the municipality, or the titles of the officials or their respective offices.

Comparative Assessed Valuations and Taxes

Tax Rate—

1934—Land, \$20.60 per M; buildings, \$10.30 per M.....\$1,181,630.770

1935—Land, \$20.60 per M; buildings, \$10.30 per M.....1,173,280.320

Tax rate on land and buildings has been reduced 20.77% since 1930.

Uncoll. End of Year of Levy Per Cent Uncollected Per Cent June 30 1935

1930.....22,648,581.94 2,082,720.59 9.196 619,742.00 2.736

1931.....22,954,595.65 3,093,010.32 13.474 1,256,628.57 5.47

1932.....20,651,587.09 4,193,885.98 20.307 2,292,401.21 11.10

1933.....18,519,649.47 4,676,307.67 25.24 2,987,620.08 16.129

1934.....17,998,200.66 4,494,362.14 24.956 3,886,249.41 21.58

1934 tax levy, \$17,998,200.66; collected to Aug. 15 1934, \$11,090,401.93;

61.62%.

1935 tax levy, \$17,864,897.71; collected to Aug. 15 1935, \$11,528,151.68;

64.53%.

Taxes due Jan. 1, and become delinquent on April 1, of each year unless paid on the yearly, quarterly or monthly plan before that date.

**ROCHESTER TOWNSHIP (P. O. Rochester), Pa.—BOND OFFERING**—M. G. Bentel, Township Treasurer, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 30 for the purchase of \$25,000

4, 4½, 4¾ or 5% coupon bonds. Dated Nov. 1 1935. Denom. \$1,000.

Due Nov. 1 as follows: \$2,000, 1937 to 1941 incl.; \$3,000, 1942; \$2,000, 1943;

\$1,000, 1944 to 1946 incl.; \$1,000, 1948 and 1949; \$2,000 in 1952 and

\$3,000 in 1953. Interest payable M. & N. A certified check for \$250,

payable to the order of the Township Treasurer, must accompany each

proposal. Sale of the bonds is subject to approval of the Pennsylvania

Department of Internal Affairs. (The above report supersedes that given

in our issue of Sept. 14 under the caption "Corchester Township, Pa.")

**ST. CLAIR, Pa.—BONDS APPROVED**—At an election held on Sept. 10

the voters authorized the issuance of \$130,000 school building bonds,

providing a grant toward the cost of the project is furnished by the Public

Works Administration.

**SCHUYLKILL HAVEN SCHOOL DISTRICT, Pa.—BOND ELECTION**—The

School Board has decided to submit a proposed \$45,000 school building

bond issue to the voters at the November elections.

**UNIONTOWN, Pa.—BONDS APPROVED**—The Pennsylvania Department

of Municipal Affairs on Sept. 13 approved an issue of \$50,000 operating

expenses bonds.

**WEST YORK SCHOOL DISTRICT (P. O. York), Pa.—BOND**

**ELECTION**—At the general election on Nov. 5 the voters will be asked

to approve an issue of \$75,000 school bonds.

**WHITEMARSH TOWNSHIP SCHOOL DISTRICT (P. O. Lafayette**

**Hill), Pa.—BOND OFFERING**—Thomas J. Raser, District Secretary, will

receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 8 for the

purchase of \$32,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon

Barren Hill Consolidated School bonds. Dated Oct. 15 1935. Denom.



\$1,000. Due Oct. 15 as follows: \$3,000, 1936 to 1944 incl. and \$5,000 in 1945. Bidder to name a single interest rate on all of the bonds. Interest payable A. & O. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds may be registered as to principal only and will be issued subject to the approving legal opinion of Townsend, Elliott & Munson of Philadelphia. The District assumes and agrees to pay all taxes, except succession or inheritance taxes, now or hereafter levied on the principal and interest under any present or future law of the Commonwealth.

**WILMERDING SCHOOL DISTRICT, Pa.—BONDS VOTED**—At the primary election on Sept. 17 the voters approved an issue of \$300,000 high school construction and athletic field bonds. They will be sold providing a grant toward the cost of the project is furnished by the Public Works Administration.

## RHODE ISLAND

**RHODE ISLAND (State of)—BOND SALE**—The two issues of bonds offered on Sept. 16—V. 141, p. 1814—were awarded to Barr Bros. & Co. of New York as follows:

\$500,000 3% public works loan of 1934 bonds, for a premium of \$55,485, equal to 111.097, a basis of about 2.40%. The bonds are dated Sept. 1 1934 and mature Sept. 1 as follows: \$50,000, 1951; \$100,000, 1952 to 1955, incl., and \$50,000 in 1956.

500,000 fourth unemployment relief loan bonds, as 1½s, for a premium of \$1,335, equal to 100.267, a basis of about 1.24%. Dated Sept. 16 1935 and mature Sept. 15 1938.

The Bankers Trust Co. of New York, offering a premium of \$43,645, was the next best bidder on the public works loan. The second high bid on the unemployment relief loan was submitted by Whiting, Weeks & Knowles of Boston, offering a premium of \$585 on 1½s.

The bankers are offering the bonds for public investment as follows: \$500,000 1½% relief obligations, due Sept. 15 1938, are priced to yield 1% and \$500,000 3% public works bonds, due from 1951 to 1956, incl., priced to yield 2.20%.

Other bids were as follows:

For \$500,000 3% Public Work Bonds		
Bidder—		Premium
Newton, Abbe Co.	-----	\$33,150.00
Lazard Freres & Co.	-----	26,690.00
Estabrook & Co.	-----	27,995.00
Bankers Trust Co.	-----	43,645.00
Kean, Taylor Co.	-----	39,599.50
R. L. Day & Co.	-----	31,345.00
Chase Nat'l Bank	-----	35,895.00
Whiting, Weeks & Knowles	-----	34,085.00
National City Bank	-----	34,085.00
Brown Harriman & Co.	-----	31,179.50
Halsey, Stuart & Co.	-----	31,700.00
J. & W. Seligman & Co.	-----	32,750.00
Chemical Bank of New York	-----	25,500.00
First National Bank of New York	-----	39,450.00

For \$500,000 Fourth Unemployment Relief Loan		
Bidder—	Int. Rate	Premium
Kean, Taylor & Co.	1½%	\$1,389.50
R. L. Day & Co.	1½%	3,045.00
Chase National Bank	1½%	2,100.00
Whiting, Weeks & Knowles	1½%	585.00
National City Bank of New York	1½%	1,985.00
Brown Harriman & Co.	1½%	2,949.50
Halsey, Stuart & Co.	1½%	305.00
J. & W. Seligman & Co.	1½%	2,600.00
Chemical Bank of New York	1½%	1,000.00
First National Bank of New York	1½%	101.00
Estabrook & Co.	1½%	2,450.00
Lazard Freres & Co.	1½%	120.00
Newton, Abbe Co.	1½%	2,550.00
Bankers Trust Co.	1½%	395.00

## SOUTH CAROLINA

**YORK COUNTY (P. O. York), S. C.—NOTE SALE**—A \$31,388.60 issue of notes is reported to have been purchased recently by the Fort Mill Depository, of Fort Mill, at 1.47%.

**UNION, S. C.—BOND OFFERING**—It is reported that sealed bids will be received until Sept. 23, by W. D. Arthur, City Treasurer, for the purchase of a \$40,000 issue of 5% semi-annual refunding bonds.

## SOUTH DAKOTA

**BONILLA INDEPENDENT SCHOOL DISTRICT NO. 3, S. Dak.—BOND OFFERING**—Robert Kenyon, District Clerk, will receive bids until 4 p. m., Sept. 17 for \$36,000 4½% refunding bonds. Denom. \$1,500.

**RUTLAND INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), S. Dak.—BOND OFFERING**—Bids will be received until 8 p. m. Sept. 21 by G. J. Graff, District Clerk, for the purchase of \$68,000 5% refunding bonds. Dated July 1 1935. Due yearly on July 1 as follows: \$2,000, 1938, 1939 and 1940; \$3,000, 1941, 1942 and 1943; \$4,000, 1944 to 1951, incl.; \$5,000, 1952, 1953 and 1954, and \$6,000, 1955, all bonds being subject to call on any interest payment date.

**STURGIS INDEPENDENT SCHOOL DISTRICT NO. 12, S. Dak.—BOND ELECTION**—An election has been called for Oct. 8 to vote on the question of issuing \$55,000 school building bonds.

## TENNESSEE

**MURFREESBORO, Tenn.—BONDS AUTHORIZED**—The City Council is reported to have authorized recently the issuance of \$40,000 in sewage disposal plant improvement bonds.

**RHEA COUNTY (P. O. Dayton), Tenn.—DETAILS OF REOFFERING**—Floyd Knight, County Judge, advises us that the \$300,000 bonds offered for sale on Sept. 10, were not disposed of due to the fact that the committee was not allowed by law to accept a price of less than par and accrued interest—V. 141, p. 1814. At a meeting of the bond committee held on Sept. 11, it was decided to ask for bids on Sept. 24, subject to an offer to present holders of Rhea County warrants, bonds and judgments to exchange at par bonds of this new issue for an equal amount of claims on condition that the holders will agree not to put such bonds on the market for a period of six months in order to protect other holders of Rhea County bondholders and the successful bidder for bonds not disposed of on an exchange basis. The bond committee proposes to allow the successful bidder at the Sept. 24 offering to buy up all warrants, notes and judgments offered at a discount, exchanging with him an equal amount of new bonds. The bond committee will meet at 1 p. m. on Sept. 24 at the Court House in Dayton, to ask for bids on the purchase of the new bonds, and to arrive at the amount of discount, or price to be offered for the warrants, notes and judgments. It is estimated that there will be about \$150,000 to \$200,000 warrants, notes and judgments to be bought up and exchanged. Cert. check for \$3,000, payable to T. O. Wasson, County Trustee, is required. The bonds being offered are described as follows: \$195,000 general indebtedness; \$55,000 elementary school; \$25,000 high school; and \$25,000 highway rights-of-way; all of which will bear 6% interest. Denom. \$1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chase National Bank, in New York. Due July 1 1965.

## TEXAS

**ALDINE INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—A proposal that the district issue \$25,000 high school building bonds was approved by a vote of 57 to 15 at an election held on Sept. 7.

**ANNONA, Tex.—BOND ELECTION**—The City Council has ordered an election to be held on Oct. 5 for the purpose of submitting to the voters a proposal to issue \$10,000 waterworks bonds.

**BEXAR COUNTY (P. O. San Antonio), Tex.—WARRANT ISSUANCE CONTEMPLATED**—It is said that the County Commissioners' Court is considering the issuance of \$75,000 in warrants against the permanent improvement fund, in order to secure land for a State park.

**BRAZOS COUNTY (P. O. Bryan), Tex.—BONDS SOLD**—An issue of \$112,000 4½ and 5% road refunding, series A, 1935 bonds has been purchased by Mahan, Dittmar & Co. of San Antonio. Denom. \$1,000. Dated April 10 1935. The \$71,000 4½% bonds mature from April 10 1936 to 1948, while the \$41,000 5% bonds mature from April 10 1948 to 1953. These bonds were issued to refund into serial bonds, at a lower interest rate, a like amount of Brazos County Road District No. 1 bonds, originally issued in the sum of \$400,000, which bonds were authorized by the voters of Brazos County. Holders of the refunding bonds, in addition to all other rights, are subrogated to all of the rights accruing to the holders of the said original bonds. Principal and interest (A. & O. 10) payable at the State Treasury in Austin.

**CELESTE SCHOOL DISTRICT (P. O. Celeste), Tex.—BONDS DEFEATED**—At an election held on Sept. 7 the voters are said to have rejected the proposed issuance of \$12,000 in gymnasium bonds.

**COLEMAN COUNTY COMMISSIONERS' PRECINCT NO. 2 (P. O. Coleman), Tex.—BOND CALL**—Hunter Woodruff, County Treasurer, acting through the Commissioners' Court, states that the precinct has exercised its option and is calling for payment at par and accrued interest at the State Treasurer's office on Oct. 20, on which date interest shall cease, a total of \$57,000 5½% road bonds of an issue dated April 1 1919, being numbers 35 to 58, 65 and 66, 69 to 79, and 81 to 100. Denom. \$1,000. Due on April 1 1949. (The bonds refunding the said bonds were sold recently, as reported in these columns.—V. 141, p. 1633.)

**CORPUS CHRISTI, Tex.—BOND REFUNDING AUTHORIZED**—The City Commission is said to have passed a resolution providing for the exchange of \$59,000 of the city's bonds for refunding bonds in the same amount and bearing the same rate of interest.

**HILL COUNTY (P. O. Hillsboro), Tex.—BOND OFFERING**—G. M. Mann, County Auditor announces that the County Commissioners' Court will receive bids until 10 a. m. Sept. 30 for the purchase of \$25,000 5% Penelope Road District bonds. Denom. \$1,000. Due \$1,000 yearly. Cert. check for 5% of amount of bid, payable to Judge Perry Shipley, required.

**CRANE SCHOOL DISTRICT (P. O. Crane), Tex.—BONDS VOTED**—At an election held on Aug. 31 the voters are said to have approved the issuance of \$30,000 in 4% school bonds. They will be dated in 1935 and mature in 1941. It is reported that they will be offered for sale as soon as possible.

**EL PASO COUNTY (P. O. El Paso), Tex.—BOND CALL**—The County Treasurer is said to be calling for payment as of Oct. 21, a total of \$300,000 special county 5% road bonds, series 1915, dated Oct. 20 1915. Due on Oct. 20 1955, optional on Oct. 20 1935.

**FOARD COUNTY CONSOLIDATED COMMON SCHOOL DISTRICT NO. 3 (P. O. Thalia), Tex.—BONDS VOTED**—The voters are said to have approved recently the issuance of \$15,000 in school building bonds.

**GROVETON, Tex.—BOND ELECTION CONTEMPLATED**—An election is said to be contemplated for the submission of \$16,000 in water works revenue bonds to the voters.

**HASKELL INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS VOTED**—At a recent election the residents of the district approved, by a vote of 156 to 71, a proposal that the district issue \$25,000 school building bonds.

**HAYS COUNTY (P. O. San Marcos), Tex.—BONDS SOLD**—A \$20,000 issue of 5½% general funding, series 1935 bonds has been purchased by Mahan, Dittmar & Co. of San Antonio. Denom. \$1,000. Dated April 10 1935. Due from April 1936 to 1946, incl. Principal and interest (A. & O. 10) payable at the County Treasurer's office in San Marcos.

**LEONA SCHOOL DISTRICT, Tex.—BONDS VOTED**—A bond issue of \$22,000 was recently approved by the voters.

**MCGREGOR, Tex.—BOND ELECTION**—An election is to be held on Oct. 1 for the purpose of voting on the question of issuing \$15,000 municipal auditorium bonds.

**RIVER ROAD COMMON SCHOOL DISTRICT (P. O. Amarillo), Tex.—BOND ELECTION**—It is reported that an election has been called for Oct. 10 to have the voters pass on the issuance of \$20,000 in school bonds.

**TAYLOR, Tex.—BONDS VOTED**—At the election held on Sept. 9—V. 141, p. 1313—the voters approved the issuance of the \$20,000 in 4½% elevated water tower bonds, according to the City Manager.

**THALIA SCHOOL DISTRICT, Texas—BONDS VOTED**—A proposal to bond the district for \$15,000 for erection of a school building was approved by the voters at a recent election. The vote was 63 to 20.

**TIOGA, Texas—BONDS VOTED**—At an election held on Sept. 10 residents of this community approved a proposal to issue \$19,000 waterworks revenue bonds. The vote was 64 to 14.

**TOM GREEN COUNTY (P. O. San Angelo), Texas—BOND ELECTION**—It is reported that an election will be held on Oct. 15 in order to vote on the issuance of \$100,000 in lateral road and bridge construction bonds.

**UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND OFFERING**—It is reported that sealed bids will be received until Sept. 21, by the County Judge, for the purchase of a \$10,000 issue of 5½% semi-annual county road bonds.

**VAN ZANDT COUNTY (P. O. Canton), Tex.—BONDS AUTHORIZED**—The County Commissioners' Court has authorized the sale of \$100,000 highway No. 19 construction bonds, which had been approved by the voters in 1929.

**WALNUT HILL SCHOOL DISTRICT, Tex.—BONDS VOTED**—By a vote of 20 to 2 residents of the district on Sept. 7 approved the issuance of \$20,000 school improvement bonds.

**WINTERS, Texas—BONDS VOTED**—At an election held on Sept. 3 the voters are stated to have approved the issuance of \$35,000 in 4% hospital construction bonds by a wide margin. Due in 30 years. It is understood the bonds are to be issued as a Public Works Administration project.

## UTAH

**HEBER CITY, Utah—BONDS SOLD**—It is stated by the City Recorder that the \$25,000 4% semi-annual water works improvement bonds offered for sale on July 31—V. 141, p. 637—were purchased at par by the Public Works Administration. Due \$1,000 from 1936 to 1960.

**PINAL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Coolidge), Utah—BONDS VOTED**—At an election held on Sept. 6 residents of the district voted 134 to 6 in favor of the issuance of \$68,000 school building construction bonds.

**WASHINGTON COUNTY (P. O. St. George), Utah—BONDS VOTED**—At the Aug. 26 election the voters of the county approved a proposition that the County School Board issue \$83,000 school building bonds. The vote was 330 "for" to 38 "against."

## VERMONT

**HARTFORD SCHOOL DISTRICT, Vt.—BOND SALE**—The issue of \$70,000 refunding bonds offered on Sept. 20—V. 141, p. 1815—was awarded to E. H. Rollins & Sons of Boston on a bid of 100.337 for 2½s, a basis of about 2.71%. Dated Oct. 1 1935. Due \$5,000 yearly on Oct. 1 from 1940 to 1953, incl. Vermont Securities, Inc., of Brattleboro, bid 100.213 for 3s and the National Life Insurance Co. bid par for 3s. Two other bidders offered to take the bonds at 3¼%, plus small premiums.

**ST. JOHNSBURY, Vt.—BOND CALL**—Charles G. Bradley, Treasurer, announces that the following numbered 4% refunding bonds of the issue of April 1 1914 of 10-30-year maturity and in denoms. of \$500, have been called for redemption as of Oct. 1 1935: Nos. 6, 43, 56, 63, 64, 69, 72, 98, 102, 114, 119, 124, 126, 132, 146, 154, 155, 158, 159 and 167. Payment will be made at the National Shawmut Bank of Boston and the First National Bank of St. Johnsbury. After call date interest will cease.

**WINOOSKI, Vt.—BONDS SOLD BY RFC**—The \$30,000 4% improvement bonds offered by the Reconstruction Finance Corporation on Sept. 19—V. 141, p. 1801—were awarded to Halsey, Stuart & Co., Inc., of New



York at a price of 100.567, a basis of about 3.955%. Due Jan. 1 as follows: \$1,000 from 1939 to 1963 incl. and \$5,000 in 1964.

## VIRGINIA

**BLACKSBURG ROAD DISTRICT, Montgomery County, Va.—BOND OFFERING**—The County Board of Supervisors will receive bids at Christiansburg until 10 a. m. Oct. 1 for the purchase of \$20,000 refunding bonds, bearing interest at no more than 4 1/4%. Due \$2,000 yearly on Oct. 1 beginning in 1936.

**CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—BOND SALE**—The \$39,000 issue of road impt. refunding bonds offered for sale on Sept. 16—V. 141, p. 1481—was awarded to the Richmond Corp. of Richmond, as 3 3/4s, paying a premium of \$206.70, equal to 100.53, a basis of about 3.69%. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1955.

The following is an official list of the bids received for the bonds:

Bidder	Price Bid
The Richmond Corp., Richmond, Va.	100.53 for 3 3/4s
Fred'k E. Nolting, Inc., Richmond, Va.	100.053 for 3 3/4s
Bank of Phenix, Inc., Phenix, Va.	102.10 for 4s
Scott, Horner & Mason, Lynchburg, Va.	102.013 for 4s
F. W. Craigie & Co., Richmond, Va.	100.604 for 4s

**DANVILLE, Va.—BOND ELECTION CONFIRMATION**—The City Clerk confirms the report given in these columns recently, to the effect that an election will be held on Oct. 1 to vote on the issuance of \$1,513,000 in power plant bonds.

**MIDDLEBURG, Va.—BONDS VOTED**—At an election held on Sept. 10 the voters are said to have approved the issuance of \$39,000 in water works bonds.

## WASHINGTON

**CAMAS SCHOOL DISTRICT (P. O. Camas), Wash.—ISSUANCE CONTINGENT UPON GRANT**—D. F. Olds, Superintendent of School, informs u that issuance of the recently voted \$55,000 junior high school building bonds is contingent upon approval of a grant from the Federal Government.

**KENNEWICK SCHOOL DISTRICT, Wash.—BONDS VOTED**—At a special election held on Sept. 11 the residents of the district voted in favor of the issuance of \$55,000 bonds, which are to be issued for construction of a school.

**KITTITAS COUNTY SCHOOL DISTRICT NO. 101 (P. O. Ellensburg), Wash.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 7 by James N. Snowden, County Treasurer, for the purchase of a \$50,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the County Treasurer's office, the State Treasurer's office, or at the fiscal agency of the State in N. Y. City. A certified check for 5% must accompany the bid.

**SEATTLE, Wash.—BOND CALL**—H. L. Collier, City Treasurer, is reported to be calling for payment from Sept. 17 to Sept. 24, various local improvement district bonds and coupons.

## WEST VIRGINIA

**RALEIGH COUNTY (P. O. Beckley), W. Va.—BOND ELECTION**—The County Court has ordered that an election be held on Oct. 19 for the purpose of voting on the question of issuing \$75,000 court house bonds.

**WEST VIRGINIA, State of—BOND OFFERING**—Sealed bids will be received until 1 p. m. (Eastern Standard Time) on Sept. 19, by Burr H. Simpson, State Road Commissioner, for the purchase of a \$615,000 issue of 4% coupon or registered Parkersburg Bridges revenue bonds. Coupon bonds in the denom. of \$1,000, convertible into fully registered bonds of \$1,000 and \$5,000 denoms. Dated Sept. 1 1935. Due \$41,000 from September 1 1937 to 1951, incl. The bonds are callable on any interest period at any time after four years from date of issue, and they will bear interest at the rate of 4% or in any lesser rate which is a multiple of 1/4 of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take them bearing the lowest interest rate and the highest price. Principal and interest (M. & S.) payable at the State Treasurer's office, or at the option of the holder, at the National City Bank in New York City. The bonds cannot be sold at less than par and accrued interest, to the date of delivery. The purchaser or purchasers will be furnished with the final approving opinion of attorneys to be named by the purchaser and the State Road Commissioner, but the purchaser will be required to pay the fee for approving said bonds. Delivery will be made in New York City. Interim certificates will be furnished purchasers. A certified check for 2% of the face value of the bonds bid for, payable to the State, is required.

(This sale was scheduled originally for Sept. 19.)

### Financial Statement

Traffic survey made by State Road Commission, based on proposed schedule of tolls, shows:	
Estimated annual cash receipts of.....	\$198,438.00
Estimated operating expenses.....	25,000.00
Amount available for interest and sinking fund.....	\$173,438.00
Amount required annually for retirement of bonds \$41,000.00	
Amount required annually for interest at 4% for entire issue.....	24,600.00

Total principal and interest..... \$65,600.00

Each annual retirement of bonds will reduce annual interest requirement. These bonds are issued under authority of the Official Code of West Virginia known as Article 17 of Chapter 17 of the Official Code of West Virginia 1931, and under authority of Acts of the Legislature of the State of West Virginia, known as Chapter 1 of the Acts of the Legislature of West Virginia, Extraordinary Session of 1932, Chapter 40, Acts of the Legislature of West Virginia, First Extraordinary Session of 1933, and Chapter 26, Acts of the Legislature of West Virginia, Second Extraordinary Session of 1933.

These bonds are issued for the purpose of constructing a bridge over the Little Kanawha River at or near Fifth St., Parkersburg, W. Va., and for acquiring what is known as "East Street Bridge" over the Little Kanawha River, Parkersburg, W. Va.

These bonds are payable solely from a special fund held by the State Sinking Fund Commission of West Virginia, into which shall be paid monthly tolls and other revenues collected for the use of said bridges, after deducting therefrom operating expenses.

Tolls are to be collected for the use of said bridges and payment made into said special fund until all of the bonds issued shall have been paid or a sufficient sum of money accumulated in said fund to provide for their payment.

## WISCONSIN

**CLINTONVILLE, Wis.—BONDS DEFEATED**—It is stated by the City Clerk that at the election held on Sept. 16, the voters defeated the proposed issuance of \$112,000 in bonds, divided as follows: \$80,000 hospital and 32,000 bridge bonds.

**GRAFTON, Wis.—BOND CALL**—The Village Treasurer announces that all Grafton water works bonds, Series D, now outstanding are called for payment as of Nov. 1 next.

**KENOSHA, Wis.—BOND SALE**—A \$66,000 issue of refunding bonds is reported to have been purchased by the Bancamerica-Blair Corp., as 3 3/4s, paying a premium of \$1,027.50, equal to 101.556.

**MILWAUKEE, Wis.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (Central Standard Time) on Sept. 25, by Wm. H. Wendt, Secretary to the Commissioners of the Public Debt, for the purchase of a \$500,000 issue of 4% coupon water works mortgage bonds. Denom. \$1,000 each. Dated July 1 1934. Due on July 1 as follows: \$26,000, 1937 to 1949, and \$27,000, 1950 to 1955, all incl. The city reserves the right to call and redeem any or all of the said bonds on any interest payment date after three years from the date of the bonds, upon payment of principal and interest, plus a premium equal to 1/4 of 1% of the principal amount of such bonds for each year or fraction thereof from the date of redemption to the date of maturity. Principal and interest (J. & J.) payable at the

City Treasurer's office, at the Northern Trust Co. in Chicago, or at the Guaranty Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago will be furnished to purchaser. Bonds may be registered as to principal only. These bonds are part of a total authorized issue of \$3,675,000, of which \$1,000,000 has been sold. The city will furnish engraved bonds. Bids are requested for all or none, allotments to be made by the Commissioners. A certified check for 1% of the bonds bid for must accompany the bid.

### Bonded Debt Outstanding Jan. 2 1935

	Gross Debt Less Sinking Funds	Sinking Funds
General and miscellaneous improvements.....	\$35,827,700.00	\$3,862,733.38
Special assessments (general obligation).....	None	None
Utility debt: Water works.....	21,000.00	1,000.00
Relief.....	None	None
Funding.....	None	None

Total bonded debt..... \$35,848,700.00 \$3,863,733.38

Legal debt limit of this municipality: 5% of assessed valuation, or \$42,894,907.50. (This is a constitutional limitation.)

The City of Milwaukee has never defaulted on its debt obligations, either as to principal or as to interest.

No bonds were issued during years 1933 and 1934, and no bonds were authorized to be issued for year 1935.

### Overlapping Debt

Name of Overlapping Districts—	Gross Debt Less Sinking Funds	This City's Proportionate Sh.
Milwaukee County (77.503%).....	\$9,429,550.00	\$7,308,184.00
Metropolitan sewerage area (79.526%).....	22,940,350.00	18,243,540.00

### Bonded Debt Requirements for Next Five Years

Fiscal Yr. Begin'g	1935	1936	1937	1938	1939
Principal.....	\$3,863,733	\$3,767,000	\$3,562,200	\$3,380,000	\$3,320,000
Interest.....	1,814,590	1,634,458	1,458,700	1,293,398	1,135,261
Totals.....	\$5,678,323	\$5,401,458	\$5,020,900	\$4,673,398	\$4,455,26

**SHOREWOOD HILLS (P. O. Madison), Wis.—BOND SALE**—The issue of \$60,000 coupon or registered sanitary sewer bonds offered on Sept. 16—V. 141, p. 1816—were awarded to Harley, Haydon & Co. of Madison as 3s for a premium of \$100, equal to 100.167, a basis of about 2.96%. Dated Aug. 12 1935. Due yearly on Aug. 12 as follows: \$8,000, 1936 to 1940, and \$4,000, 1941 to 1945, incl. The Milwaukee Co. was the next high bidder with an offer to pay a premium of \$80 for 3% bonds.

**WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee), Wis.—BOND SALE**—The \$31,000 issue of refunding bonds offered for sale on Sept. 14—V. 141, p. 1816—was awarded to A. S. Huyck & Co. of Chicago, as 4s, paying a premium of \$1,035, equal to 103.33, according to the District Clerk.

## WYOMING

**LOVELL, Wyo.—BOND CALL**—It is stated by Helen C. Marchant, Town Treasurer, that all outstanding 6% water works extension bonds are being called for payment on Oct. 1, on which date interest shall cease. Dated Oct. 1 1920, optional on Oct. 1 1935.

**LANDER SCHOOL DISTRICT, Wyo.—BONDS VOTED**—A \$65,000 school bond issue carried at a recent election.

**SHERIDAN, Wyo.—BONDS VOTED**—Voters of Sheridan on Sept. 6 approved the \$440,000 bond issue for construction of a waterworks system. D. A. Ruff is City Clerk.

## CANADA

**ALBERTA (Province of)—FISCAL YEAR DEFICIT**—Deficit of Alberta for the fiscal year ended March 31 1935, was \$2,081,760, compared with \$2,220,218 in the 1933-34 fiscal year. Included in the deficit is a loss of \$343,710 on the provincial telephone system. This consisted of an actual deficit of \$201,916 plus \$141,794 for debt retirement which was not provided.

Omitting telephones, the deficit totaled \$1,738,050. This deficit on Government revenues proper was made up of \$1,021,826 of an operating deficit and \$716,224 for sinking fund and debt retirement. On this basis, the 1933-34 deficit was \$1,878,032.

**CANADA (Dominion of)—BANKS PURCHASE \$135,000,000 BONDS**—Finance Minister Rhodes on Sept. 19 announced sale to a group of Canadian banks of a new bond issue totaling \$135,000,000. The issue is divided into \$45,000,000 worth of one-year 1 1/2% bonds sold on a basis to yield 1 9/8 interest and \$90,000,000 worth of three-year 2% bonds sold on a basis to yield approximately 2 25%.

In addition to providing for the redemption of \$114,393,000 bonds maturing on Oct. 15, the new issue will provide a certain amount of cash for ordinary Government purposes.

It will redeem \$25,000,000 4% three-year bonds and \$89,393,000 3 1/2% two-year bonds. Holders of these bonds will be paid off in cash on the due dates.

**CANADA (Dominion of)—PROPOSED DEBT CONVERSION NOT APPLICABLE TO AMERICAN HOLDERS OF BONDS**—In connection with a recent report regarding the intention of Premier Bennett to arrange for the reconstitution of the country's debt structure, through a conversion of Federal, provincial, railway and municipal bonds at lower interest rates, it is now declared that no action in the matter is expected for several months, also that the program will not affect American holders of Canadian bonds.

The Dominion, however, plans to float a domestic loan of \$115,000,000, at probably 3% interest, within the next two weeks.

**KITCHENER, Ont.—BONDS SOLD**—The \$361,302.13 3 3/4% and 4% bonds offered on Sept. 18—V. 141, p. 1816—were sold to the Dominion Bank of Toronto privately at 98.90, a basis of about 3.75%, after all bids received at the offering were rejected. Due serially in from 1 to 20 years.

**MONTREAL, Que.—SALES TAX HELD CONSTITUTIONAL**—Constitutionality of the city's 2% sales tax was again upheld on Sept. 12, this time in the Recorder's Court. It was previously held valid by the Superior Court of the Province of Quebec.

**MONTREAL METROPOLITAN COMMISSION, Que.—TAX ARREARS DOWN IN BANKRUPT TOWNS**—While taxes outstanding in the 11 autonomous municipalities under the Metropolitan Commission of Montreal as of Dec. 31 1934 totaled \$3,035,000, arrears, excluding those of the present year, had been reduced by \$1,423,000 to \$1,612,000 at the end of July, a Commission report reveals. Steady progress in the cutting down of arrears is noted and the Commission under Ald. W. H. Biggar, Chairman, is intensifying its drive towards this end, seeing in the wiping out of top-heavy tax accounts receivable the means of stabilizing finances in many an Island of Montreal city or town and bolstering their treasuries in the face of sole and fixed charges burdens.

Arrears in the three bankrupt municipalities total \$200,000, as compared with \$208,000 as of June 30. During July, those of Pointe-aux-Trembles were cut by \$3,000 to \$43,000; those of Montreal North by \$2,000 to \$91,000, and those of St. Michel by \$3,000 to \$66,000.

The percentage of arrears to current expenditure as of July 31 in the 11 autonomous cities and towns was 21.6%, as compared with 23.1% as of June 30 and 26.2% as of July 31 1934.

Following are the reductions made in those cities and towns during the 30-day period, the total as of July 31 and the percentage to current expenditures:

Hampstead, no reduction, the total being \$17,000, or 12.5%; Verdun, \$21,000, the total being \$243,000, or 14.1%; Montreal East, no reduction, the total being \$60,000, or 17.9%; Outremont, \$31,000, the total being \$259,000, or 21.2%; Westmount, \$14,000, the total being \$417,000, or 22.4%; Mount Royal, \$2,000, the total being \$101,000, or 25.6%; LaSalle, \$2,000, the total being \$68,000, or 26.1%; Montreal West, \$3,000, the total being \$59,000, or 27%; Lachine, \$18,000, the total being \$245,000, or 29.9%; St. Pierre, \$4,000, the total being \$32,000, or 37.4%; and St. Laurent, \$13,000 the total being \$91,000, or 42.5%.
--

**WESTMOUNT, Que.—BOND ISSUE WITHDRAWN FROM SALE**—The Secretary-Treasurer states that the issue of \$220,000 3 1/4% improvement bonds, due serially from 1936 to 1975 incl., which was scheduled to have been sold on Sept. 17, has been withdrawn from the market.